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SIMAR INFRASTRUCTURES LIMITED
CIN: U45200HR2009PLC039695

Registered Office	Contact Person	Telephone and Email	Website
218, Virat Nagar, Near Bal Vikas School, Model Town, Panipat, Haryana, India - 132103	Megha Bansal Company Secretary and Compliance Officer	Tel: +91-8588824566 Email: cs.simar@simar.co.in	www.simarglobal.net

PROMOTERS OF OUR COMPANY**(I) JASWINDER SINGH; (II) HARSIMRAN SINGH****DETAILS OF THE ISSUE**

TYPE	FRESH ISSUE	OFFER FOR SALE (₹ IN LAKHS)	TOTAL ISSUE	ELIGIBILITY & SHARE ALLOCATION
Fresh Issue	Up to 62,82,000 Equity Shares aggregating up to ₹ [●] Lakhs	-	Up to ₹ [●] Lakhs	This issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders, Retail Individual Bidder and Eligible Employees, see " <i>The Issue</i> " beginning on page 49.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION - NA**RISK IN RELATION TO THE FIRST ISSUE**

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLMS on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "*Basis for Issue Price*" on page 82 or in case where, Price Band is not disclosed otherwise, will be advertised in all editions of a widely circulated English national daily newspaper, all editions of a widely circulated Hindi national daily newspaper and regional newspaper (Hindi being the regional language of Haryana, where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the "*Risk Factors*" beginning on page 20 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (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 approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE")

BOOK RUNNING LEAD MANAGERS TO THE ISSUE

Name	Contact Persons	Email & Telephone No.
 SKI CAPITAL SERVICES LIMITED	Mr. Aditya Aggarwal / Mr. Ghanisht Nagpal	Email: silipo@skicapital.net Tel. No.: +91-011-45046000
 SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED	Mr. Kunal Bansal	Email: info@shareindia.com Tel. No: +91-0120-4910000

REGISTRAR TO THE ISSUE

Name	Contact Person	Email & Telephone No.
MAS SERVICES LIMITED	Mr. N.C. Pal	Email: ipo@masserv.com Tel No: +91-11-26387281/41320335

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date. Our Company, in consultation with the BRLMS, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.



SIMAR INFRASTRUCTURES LIMITED

CIN: U45200HR2009PLC039695

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Simar Infrastructures Limited" bearing Corporate Identification Number U45200HR2009PLC039695 dated November 11, 2009 issued by the Registrar of Companies, Delhi & Haryana. For further details, please refer to "Our History and Certain Other Corporate Matters" beginning 129 of the Draft Red Herring Prospectus.

Registered Office: 218, Virat Nagar, Near Bal Vikas School, Model Town, Panipat, Haryana, India - 132103

Contact Person: Megha Bansal, Company Secretary & Compliance Officer; Tel No: 7620217968 Email: cs.simar@simar.co.in; Website: www.simarglobal.net;

OUR PROMOTERS: (I) JASWINDER SINGH; (II) HARSIMRAN SINGH

DETAILS OF THE ISSUE

THE ISSUE COMPRISE OF A PUBLIC ISSUE OF 62,82,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FULLY PAID (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] /- PER EQUITY SHARES (INCLUDING A PREMIUM OF ₹ [●] /- PER EQUITY SHARE) AGGREGATING TO ₹ [●] /- LAKHS ("THE ISSUE") BY OUR COMPANY. THE ISSUE COMPRISES A RESERVATION OF WHICH [●] EQUITY SHARES OF ₹10/- EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER RESERVATIONS PORTION AND A NET ISSUE TO THE PUBLIC OF [●] EQUITY SHARES OF ₹10/- EACH IS HEREINAFTER REFERRED TO AS THE NET ISSUE. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●] RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS ADVERTISED IN ALL EDITIONS OF A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER [●] AND REGIONAL NEWSPAPER [●] (HINDI BEING THE REGIONAL LANGUAGE OF WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED "NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, PLEASE REFER TO "ISSUE STRUCTURE" BEGINNING ON PAGE 186 OF THIS DRAFT RED HERRING PROSPECTUS.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 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 may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% 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, 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 Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing 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. For details, see "Issue Procedure" on page 190.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 190 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10.00. The Issue Price, Floor Price or the Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 20 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received "in-principle" approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in the Offer Document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGERS TO THE ISSUE

REGISTRAR TO THE ISSUE



SKI CAPITAL SERVICES LIMITED
SEBI Registration No.: INM000012768
Address: 718, Dr Joshi Road, Karol Bagh, New Delhi- 110005
Telephone No: +91-11-45046000
Website: www.skicapital.net
Email ID: silipo@skicapital.net
Contact Person: Mr. Aditya Aggarwal / Mr. Ghanisht Nagpal

SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED
SEBI Registration No.: INM000012537
Address: A-15, Sector-64, Noida – 201301, UP, India
Telephone No: +91-0120-4910000
Website: www.shareindia.com
Email ID: info@shareindia.com
Contact Person: Mr. Kunal Bansal

MAS SERVICES LIMITED
SEBI Registration No.: INR00000049
Address: T-34, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi - 110020
Tel No: +91-11-26387281/41320335;
Email Id: ipo@masserv.com
Contact Person: Mr. N.C. Pal

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE

[●]

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date. Our Company, in consultation with the BRLMS, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Possible Special Tax Benefits”, “Our Industry”, “Key Industry Regulations and Policies”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

General Terms

Term	Description
“SIL”, “Our Company”, “the Issuer”, “the Company”, “Simar” and “Simar Infrastructures Limited”	Unless the context otherwise requires, refers to Simar Infrastructures Limited, a company incorporated under the Companies Act, 1956 having its registered office at 218, Virat Nagar, Near Bal Vikas School, Model Town, Panipat, Haryana, India, 132103.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company as on the date of this Draft Red Herring Prospectus.
“you”, “your” or “yours”	Prospective investors in this Issue.

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Simar Infrastructures Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled — Our Management on page 113 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being NKSC & Co, Chartered Accountants.
Board of Directors / Board/ Director(s)	The Board of Directors of Simar Infrastructures Limited, including all duly constituted Committees thereof.
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Megha Bansal.
Chief Financial Officer	The Chief Financial Officer of our Company being Neeraj Bansal.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 /- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	Group companies of our Company in accordance with the SEBI ICDR Regulations. For details, see “ Our Group Companies ” beginning on page 128
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.

Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled “ <i>Our Management</i> ” on page 113 of this Draft Red Herring Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Simar Infrastructures Limited.
Non Residents	A person resident outside India, as defined under FEMA.
NRIs / Non Resident Indians	A person outside India, as defined under FEMA 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.
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 validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Peer Reviewed Auditor	Being NKSC & Co, Chartered Accountants, holding a valid peer review certificate, as mentioned in “ <i>General Information</i> ” on Page no. 51 of this Draft Red Herring Prospectus.
Promoters or Our Promoters	Promoters of our Company, Jaswinder Singh and Harsimran Singh.
Promoter Group	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “ <i>Our Promoter Group</i> ” beginning on page 127
Registered Office	The Registered office of our company which is located at 218, Virat Nagar, Near Bal Vikas School, Model Town, Panipat, Haryana, India, 132103.
Restated Financial Statements	The restated standalone financial statements of our Company, on a standalone basis, which comprises the restated statement of Assets and Liabilities for the period ended as at December 31, 2023 & year ended on March 31, 2023, March 31, 2022, & March 31, 2021, and the restated statements of profit and loss and the restated cash flows for the period ended on December 31, 2023 & year ended on March 31, 2023, March 31, 2022, & March 31, 2021, of our Company prepared in accordance with GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC	Registrar of Companies, Delhi & Haryana.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time.
Stock Exchange	Unless the context requires otherwise, it refers to the EMERGE Platform of NSE.

Issue Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.

Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Bangalore, Pune, Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicant(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	Collectively, the Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank(s) being, [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “ <i>Issue Procedure</i> ” beginning on page 177 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer 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 Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), and editions of [●] (a widely circulated Hindi national daily newspaper), (Hindi being the regional language of Haryana, where our Registered Office is located). 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(s) 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.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), and editions of [●] (a widely circulated Hindi national daily newspaper), (Hindi being the regional language of Haryana, where our Registered Office is located).
Bid/ Issue Period	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 Investor. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM(s), for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.

Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
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.
Book Running Lead Managers or BRLMs	The Book Running Lead Managers to the Issue, namely SKI Capital Services Limited (“SKI”) and Share India Capital Services Private Limited (“SICSPL”).
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other websites as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transferred to the successful Applicants.
Designated Intermediary(ies)”	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 RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. 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 Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited or NSE EMERGE
Draft Red Herring Prospectus	Draft Red Herring Prospectus filed with NSE EMERGE for obtaining in-principle approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
EMERGE Platform of National Stock Exchange of India Limited	The EMERGE Platform of NSE i.e. NSE EMERGE for listing equity shares issued under Chapter IX of the SEBI ICDR Regulations.
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 Finalized and below which no Bids will be accepted.
Issue/ Issue Size/ Initial Public Offer/ IPO	Public Issue of 62,82,000 Equity Shares of face value of ₹ 10 /- each fully paid of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs comprising of a fresh issue of 62,82,000 equity shares aggregating up to ₹ [●] lakhs by our Company.
Issue Agreement	The agreement dated May 4, 2024 between our Company and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Issue.

Issue Closing Date	The date on which Issue closes for subscription is [●]
Issue Opening Date	The date on which Issue opens for subscription is [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per Equity Share of face value of ₹ 10 /- each fully paid. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” page 69 of this Draft Red Herring Prospectus.
Listing Agreement	The equity listing agreement to be signed between our Company and the National Stock Exchange of India Limited, being the Designated Exchange.
Market Maker	Market Makers appointed by our Company from time to time, in this case being [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the Book Running Lead Managers, Market Maker and our Company dated [●].
Market Maker Reservation	The Reserved Portion of [●] Equity Shares of face value of ₹ 10 /- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ 10 /- each of Issuer at ₹ [●] (including share premium of ₹ [●]) per equity share aggregating to ₹ [●].
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled — Objects of the Issue beginning on page 69 of this Draft Red Herring Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005, of Government of India published in the Gazette of India.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than ₹2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Prospectus	The Prospectus, which is filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 Lakh, pension fund with minimum corpus of ₹2,500 Lakh, NIF and 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.
Refund Account	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.

Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Issue	Registrar to the Issue being MAS Services Limited. For more information please refer — “ General Information ” on page 51 of this Draft Red Herring Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchange and NPCI in order to push the mandate to collect requests and / or payment instructions of the retail investors into the UPI. In this case [●].
Syndicate Agreement	Agreement to be entered into among the Company, the Book Running Lead Managers, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter namely, [●].
Syndicate or members of the Syndicate	Together, the Book Running Lead Managers, and the Syndicate Member.
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriter	Underwriter to this Issue is [●].
Underwriting Agreement	The agreement dated [●] entered into between Underwriter and our Company.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days’ means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Saturdays, Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional and General Terms and Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BRLM(s)	Book Running Lead Manager(s)
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer

CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIIs	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
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI / Government	Government of India
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India(Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NDOH	Next Date of Hearing
NGT	National Green Tribunal
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
₹ / Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
STT	Securities Transaction Tax
UAV	Unmanned Aerial vehicle
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.

UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 to be read with 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 circular no. 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/DIL1/CIR/P/2021/47 dated March 31, 2021, the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, 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 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the 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	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.

Business & Industry Related Terms

Term	Description
WHRB	Waste Heat Recovery Boiler
FGD	Flue Gas Desulfurization
O&M	Operation & Maintenance
SCR	Selective Catalytic Reduction

Notwithstanding the foregoing:

1. In the section titled “Main Provisions of the Articles of Association” beginning on page number 202 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
2. In the chapters titled “Summary of Issue Documents” and “Our Business” beginning on page numbers 12 and 90 respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
3. In the section titled “Risk Factors” beginning on page number 16 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
4. In the chapter titled “Statement of Tax Benefits” beginning on page number 133 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
5. In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 136 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated ‘beginning on page 130 this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months’ period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, 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 financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “*Restated Financial Information*”, as Restated beginning on page 130 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, references to Rupees or ₹ Or Rs. or INR. are to Indian Rupees, the official currency of the Republic of India. All references to \$, US\$, USD, U.S. \$ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million / Million / Mn refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten million and billion / bn./ Billions means one hundred crores.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources which are believed to be reliable but accuracy, completeness, relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 16.

In accordance with the SEBI ICDR Regulations, “*Basis for Issue Price*” beginning on page 75 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical facts constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Inability to obtain and retain adequate numbers of skilled and qualified employees in addition to other manpower that we require for our projects;
- Failure to commence operations of our projects as expected or failure of our clients to permit us to commence work on these projects;
- Our inability to raise the necessary funding for our capital expenditures, including for the development of our projects;
- Certain inherent construction, financing and operational risks in relation to the projects that we undertake;
- The monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates;
- A liquid market fails to develop for our Equity Shares, foreign exchange rates, equity prices or other rates or prices;
- The performance of the financial markets in India, general economic and business conditions in India;
- The ability to successfully implement our strategy;
- Increasing competition in and the conditions of our clients, suppliers and the power generation industry; and Changes in political conditions in India;
- Our dependence on our Promoters and Key Management Personnel;
- Conflicts of interest with affiliated companies, the group entities and other related parties;
- Environmental problems and uninsured losses;
- Government approvals;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Developments affecting the Indian economy; and our ability to manage risks that arise from these factors.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page numbers 16, 90 and 136 respectively of this Draft Red Herring Prospectus.

Forward looking statements reflect views as on the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Book Running Lead Manager, nor any of its 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 and the Book Running Lead Managers will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

SECTION II – SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring 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 Draft Red Herring Prospectus, including “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Our Industry”, “Our Business”, “Our Promoters”, “Restated Financial Information”, “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of Articles of Association” beginning on pages 16, 45, 60, 69, 80, 90, 124, 130, 136, 143, 177 and 202 respectively.

SUMMARY OF OUR BUSINESS

Our Company is engaged in two primary business segments:

- Operation and Maintenance (O&M) services, and
- Fabrication and Erection services.

Operation and Maintenance (O&M): The operation and maintenance (O&M) of power plants. This focus involves comprehensive maintenance strategies designed to ensure optimal performance and reliability of these facilities. Our Company’s services cover preventive, predictive, and corrective maintenance, aiming to enhance plant efficiency, reduce operational costs, and extend the lifespan of power generation assets.

Fabrication and Erection: The company engages in the fabrication and erection of Flue Gas Desulfurization (FGD) units, Selective Catalytic Reduction (SCR) systems, and Waste Heat Recovery Boiler (WHRB) systems. It focuses on reducing industrial emissions and enhancing energy efficiency. The company’s activities include fabrication and installation, aimed at meeting environmental standards. FGD units target sulphur dioxide reduction, SCR systems reduce nitrogen oxides, and WHRB systems recover waste heat for energy efficiency. This operational scope contributes to cleaner industrial processes and energy conservation.

For detailed information on the business please refer to “**Our Business**” beginning on page number 90 of this Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY IN WHICH WE OPERATE

Our company operates within India’s energy sector, characterized by a significant reliance on coal-fired power plants amidst a global and national shift towards renewable energy sources. India’s abundant coal reserves have historically supported the country’s energy demands, positioning coal as a central component of the national energy mix. However, the environmental impacts associated with coal combustion, such as air pollution and greenhouse gas emissions, have prompted stringent regulatory responses aimed at mitigating these effects. This evolving regulatory landscape has created a demand for our company’s specialized services, including the operation and maintenance of coal-fired power plants and the fabrication and erection of environmental control systems like Flue Gas Desulfurization units, Selective Catalytic Reduction systems, and Waste Heat Recovery Boiler systems.

For detailed information on the Industry please refer to “**Our Industry**” beginning on page number 80 of this Draft Red Herring Prospectus.

PROMOTERS

The Promoters of our Company are Jaswinder Singh and Harsimran Singh. For detailed information, please refer to chapter titled “**Our Promoters**” on page number 124 of this Draft Red Herring Prospectus.

ISSUE SIZE

The Issue size comprises of fresh issue of up to 62,82,000 Equity Shares of face value of ₹10 /- each fully paid-up of the Company for cash at price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●].

OBJECTS OF THE ISSUE

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

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Working Capital Requirements	3900.00
2.	General corporate purposes*	[●]
3.	Issue expenses	[●]

Total	[●]
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* The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.

DETAILS OF THE HOLDING OF SECURITIES OF PERSONS BELONGING TO THE CATEGORY “PROMOTERS AND PROMOTER GROUP” BEFORE THE ISSUE:

S. N.	Name of Shareholder	Category of Shareholder	Aggregate pre-issue shareholding as a percentage of the paid-up share capital
1	Jaswinder Singh	Promoter	80.81%
2	Harsimran Singh	Promoter	9.57%
3	Amandeep Singh	Promoter Group	4.52%
4	Gurbachan Kaur	Promoter Group	5.05%
5	Shivani Rathee	Promoter Group	0.02%
6	Parminder Kaur	Promoter Group	0.02%
Total			99.99%

HIGHLIGHTS OF RESTATED FINANCIAL STATEMENTS

(Amount ₹ in Lakhs)

Particulars (₹ Lakh)	For period ended on December 31, 2023	For the year ended March 31		
		2023	2022	2021
Share Capital	39.60	39.60	39.60	39.60
Net Worth	3,872.79	2,722.29	1,925.67	1,438.59
Revenue (total income)	13,073.08	17,059.79	15,764.85	11,116.93
Profit after Tax	1,150.50	796.62	487.08	243.81
Basic Earnings/(Loss) Per Share (₹)	290.53	201.17	123.00	61.57
Diluted Earnings/(Loss) Per Share (₹)	290.53	201.17	123.00	61.57
Diluted Earnings/(Loss) Per Share (₹) (after changes in Capital Structure since December 31,2023)	6.60	4.57	2.7955	1.3993
Net Asset Value per Equity Share (Rupees) (upto December 31, 2023)	977.98	687.45	486.28	363.28
Net Asset Value per Equity Share (Rupees) (after changes in Capital Structure since December 31,2023)	22.23	15.62	11.05	8.26
Total borrowings				
- Long Term	98.90	343.90	388.76	502.81
- Short Term	2,945.05	2,654.43	1,843.47	697.66

* Note

1. December 31, 2023, figures are not annualized.
2. The NAV is calculated on the basis of face value of each Equity Shares of ₹10 /-.
3. The number of Equity Shares are considered as on date of this Draft Red Herring Prospectus the number of Equity Shares are 1,74,24,000.

QUALIFICATIONS OF AUDITORS

For details of qualification requiring adjustments by the Statutory Auditors, please refer Annexure A3 of this Draft Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations	Amount Involved (₹ in Lakhs)
Company						
By	Nil	Nil	Nil	Nil	2	14
Against	Nil	Nil	5	Nil	1	11
Promoters						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies/Entities						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than promoters						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil

For further details, please refer to chapter titled “**Outstanding Litigations & Material Developments**” on page 143 of this Draft Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer to the section titled “**Risk Factors**” beginning on page 16 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Draft Red Herring Prospectus there is no contingent liability other than that mentioned in “**Restated Financial Information**”, as Restated beginning on page 130 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following are the details of related party transactions for the period ended December 31, 2023 and for the Fiscals 2023, 2022 and 2021:

(Amount ₹ in Lakhs)

Nature of the Transactions	As at December 31, 2023	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
1. Loans taken from KMP's and their relatives	-	-	-	55.00
2. Repayment/adjustment of loans to KMPs & their relatives	0.83	9.54	20.0	-
3. Payment for Remuneration	137.84	131.67	130.61	95.31
4. Payment for rent to directors	25.20	12.00	12.00	14.40
5. Advances given to directors	-	-	10.70	-

For details of Related Party Transaction, please refer Annexure 34 mentioned in “**Restated Financial Information**”, as Restated beginning on page 130 of this Draft Red Herring 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 of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN LAST ONE YEAR

Name of the Promoter	No. of Shares held	Weighted Average Price (in ₹)
Harsimran Singh	16,29,700	Nil*
Jaswinder Singh	1,37,60,000	Nil *

*The above allotment is a Bonus Issue; hence the weighted average price is Nil.

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Red Herring Prospectus is:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
Harsimran Singh	16,67,600	0.79
Jaswinder Singh	1,40,80,000	0.73

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has issued 1,70,28,000 Equity Shares of Face Value ₹10/- each as bonus issue on March 20, 2024. Apart from the above, no shares were issued for consideration other than cash in the last one year.

Details of Reserve and Surplus before and after Bonus:

(Amount ₹ in Lakhs)

Particulars	Pre Bonus	Post Bonus
Reserves and surplus	3833.21	2130.41

For more details, refer — *Capital Structure* on page number 60 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken any equity shares split or consolidation in the past year.

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SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment.

To obtain a more detailed understanding of our business and operations, see this section in conjunction with the sections titled “Our Industry”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise indicated or unless the context requires otherwise, our financial information used in this section are derived from our Restated Financial Statements. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

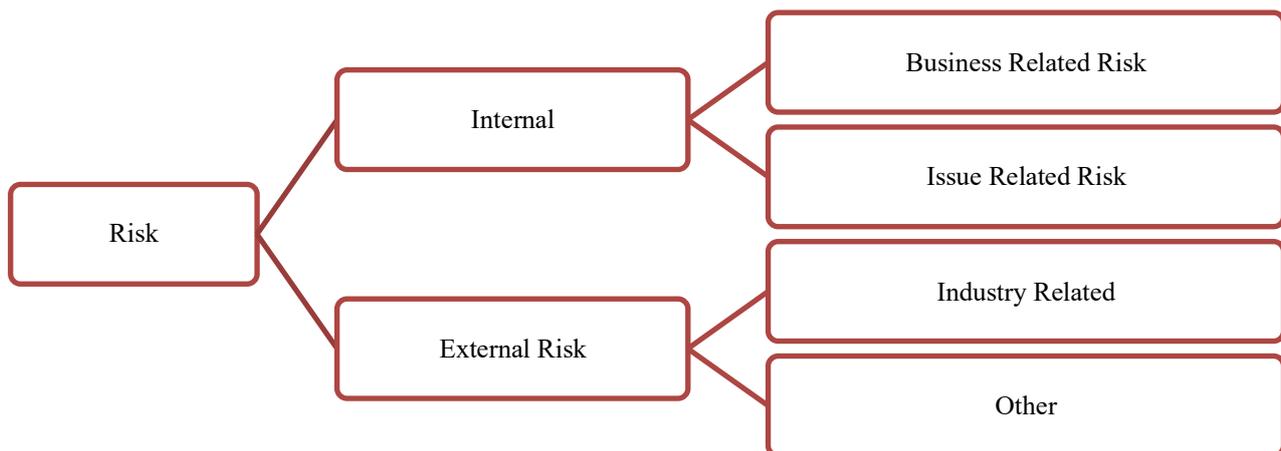
This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, refer to the chapter “Forward-Looking Statements”.

Materiality

The Risk factors have been determined on the basis of their materiality, which has been decided on the basis of following factors:

- Some events may not be material individually but may be material when considered collectively.
- Some events may have an impact which is qualitative though not quantitative.
- Some events may not be material at present but may have a material impact in the future.

Classification of Risk Factors



INTERNAL RISK FACTORS

- Our revenue from operations is highly dependent upon a limited number of customers, with our top three, top five and top ten customers contributing to 23.92%, 33.34% and 55.13% respectively, of our revenue from operations for Fiscal 2023.**

We are dependent on certain of our key customers and the details of contribution of our top three, top five and top ten customers to our total revenue from operations for the period ended December 31, 2023, and Fiscals 2023, 2022 and 2021, have been set out below:

(₹ In Lakhs)

Particulars	December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top 3 Customers	2,701.28	20.73%	4,053.10	23.92%	4,060.83	25.82%	5,117.90	46.14%
Top 5 Customers	4,255.56	32.66%	5,648.72	33.34%	5,876.01	37.37%	6,492.08	58.53%
Top 10 Customers	7,690.12	59.03%	9,341.99	55.13%	9,318.76	59.26%	8,604.17	77.57%

The loss of any one of our key customers, including our top customer, for any reason (including, due to loss of contracts, unsuccessful tender bid for contracts, or failure to negotiate acceptable terms in contract renewal negotiations, disputes with customers, adverse change in the financial condition of such customers, including due to possible bankruptcy or other financial hardship, merger or decline in their operations, reduced or delayed customer requirements, shutdowns, labour strikes or other work stoppages), could have an adverse effect on our business, results of operations and financial condition.

While we strive to maintain good relations with our key customers, there is no assurance that our key customers will continue to avail our services in the future. There can be no assurance that we will not lose all or a portion of our business generated by these key customers, or that we will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers. We may continue to remain dependent upon our key customers for a substantial portion of our revenues. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement of our services and result in a significant decrease in the revenues we derive from these customers. In the event of our failure to retain one or more of our key customers, it will have an adverse effect on our financial performance and result of operations.

- There are certain members of the Promoter Group that are estranged from our Promoters.**

We have been unable to obtain consents from certain members of our Promoter Group to include their names in the Draft Red Herring Prospectus, and such members are estranged from both the Promoters and the Company a significant period of time. While the Issuer and Book Running Lead Managers have undertaken reasonable efforts to secure their consent, these attempts have been unsuccessful. Additionally, due to the estrangement, the due diligence process may not have been able to gather complete information regarding these specific individuals. Due to the limitations of due diligence in this specific situation, the information provided regarding the estranged promoter group members may not be fully accurate or complete. Despite reasonable efforts by the Promoters and the Book Running Lead Managers to engage with these individuals, they have not responded to the due diligence efforts conducted by the BRLM(s). Consequently, neither the Company nor the BRLM(s) can provide any assurance regarding the accuracy or completeness of information related to these estranged members of the Promoter Group.

Name of the Promoter	Name of the estranged relation	Relationship with the Promoter
Harsimran Singh	Charan Singh	Spouse Father
	Sunrinder Kaur	Spouse Mother
	Amandeep Singh	Spouse Brother
	Gagandeep Singh	Spouse Brother
Jaswinder Singh	Banta Singh	Father
	Balwant Kaur	Mother
	Resham Singh	Brother
	Manjit Singh	Brother
	Sarvan Singh	Brother
	Kawal Singh	Brother
	Bhupinder Kaur	Sister
	Shanti Devi	Sister
	Karamjit Kaur	Sister
	Balwinder Kaur	Sister
	Daljeet Kaur	Sister
	Sangat Singh	Spouse Father
	Prakash Kaur	Spouse Mother
	Harjinder Singh	Spouse Brother
	Palwinder Singh	Spouse Brother
Balwinder Kaur	Spouse Sister	

This lack of response and the absence of formal consent to be included in the DRHP may lead to potential legal and reputational risks. It could impact investor perceptions and confidence, influencing the overall success of the forthcoming issue. Furthermore, the estrangement of these group members poses a risk of unforeseen legal challenges or disputes that could arise from their non-involvement and lack of endorsement of the DRHP.

3. *Our company has not complied with certain statutory provisions of the Companies Act and Rules thereunder. Such non-compliance may attract penalties and other actions against our Company and its Directors which could impact the financial position of us to that extent.*

Our Company has identified several compliance irregularities and administrative errors across various aspects of our corporate governance and regulatory reporting. These issues, which span over multiple financial years, *inter alia* include:

- As per Rule 9 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company was mandated to facilitate dematerialization of all its existing securities by making necessary application to a depository before the March 31, 2019. However, our company received the ISIN in the calendar year of 2021.
- There were certain non-compliances pertaining to format of reporting of financial results, in the past. However, the Company has taken corrective measures to identify and rectify these issues.
- The Company has had instance of typographical error related to reporting of share transfer details in form MGT-7 in the past for the financial year 2019-20. These include discrepancies in shareholder and transfer details. However, the shareholding pattern filed by the Company contained the correct information.
- Auditor appointment-related e-forms, in particular Form 23B under the erstwhile Companies Act, were not filed with the ROC for certain financial years in the past.
- The Board of Directors passed a resolution for allotment of Bonus Equity Shares, however the number of shares as stated in certified true copy in the eform filed with ROC contained a typographical error, as compared to actual number of shares allotted as Bonus.
- Our company has had instances of non-compliance related to filings of eform AOC-4. Errors include deficient attachments and incorrect information. Additionally, mismatches were noted in the names of auditors stated in the audit report and declared in eform AOC-4. We're actively addressing these issues and enhancing our processes for accurate filings in future.
- There has been an instance in FY2011-12 where the dual role of a Director and Auditor of the same fiscal year may have compromised the independence required under the Companies Act. However, the irregularity was identified and rectified immediately.
- There has been an instance where directors who were had not entered their names in the Independent Directors Databank before their appointment had been appointed to our Board as Independent Directors, this non-compliance was identified and the directors either resigned or were redesignated.

Our company believes that the irregularities primarily pertain to the initial years of our operations. Since then, we have established robust controls and measures aimed at minimizing non-compliances with the ROC requirements. Wherever possible, our company has either remedied these non-compliances or initiated processes to address them. However, there can be no assurance that these measures will resolve all issues positively or that they will prevent potential penal actions.

4. *Our company has recently experienced a downgrade in its credit rating.*

A lower credit rating can significantly affect our ability to access debt markets and secure financing on favorable terms. It typically results in higher borrowing costs, as lenders perceive a greater risk of default. This increase in financial costs can adversely affect our profitability and cash flow management. Furthermore, a downgrade may impact the confidence of investors, customers, and business partners, potentially leading to reduced business opportunities and a negative perception of our company's financial health.

The consequences of this credit rating downgrade require us to take strategic measures to strengthen our financial position and restore confidence among stakeholders. However, there is no assurance that these efforts will be immediately effective or that further downgrades can be avoided in the future.

5. *Our CIBIL report indicates delays in dues to financial institutions.*

As disclosed in our Credit Information Bureau India Limited (CIBIL) report data as on 24-04-2024, there have been instances of delays in dues to financial institutions by the issuer. The Days Past Due (DPD) section of the CIBIL report indicates delays in payment beyond the agreed-upon terms in previous years.

While we strive to maintain sound financial practices, including timely repayment of obligations, past instances of delays may impact investor confidence and our ability to meet future financial commitments.

These delays may have arisen due to various factors, including but not limited to liquidity constraints, or mismanagement of cashflows. Despite our proactive measures to address these challenges and improve our financial position, there remains a risk of defaults or continued delayed repayments, which could adversely affect our reputation and creditworthiness.

6. *Our Promoters have extended personal guarantees in connection with certain of our borrowings. There can be no assurance that such personal guarantees will be continued to be provided by our Promoters in future or can be called at any time, affecting the financial arrangements.*

Our Promoters, Jaswinder Singh and Harsimran Singh have provided personal guarantees to secure our existing borrowings which are continuing and are in force as on the date of Draft Red Herring Prospectus.

As on this date, following were the bank guarantees extended by our Promoters as security for borrowings availed by our Company:

Name of the Lender	Amount of loan guaranteed (Amount in ₹ Lakhs)	Nature of Loan	Name of the promoters extending personal guarantee
Axis Bank	1500.00	Term overdraft & Cash credit limit	Jaswinder Singh Harsimran Singh

In the event that any of these guarantees are revoked or invoked, the lenders for such facilities may require alternative guarantees or collateral or cancellation, entailing repayment of amounts outstanding under such facilities as applicable. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, the financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters in connection with our Company’s borrowings.

7. *Operational risks are intrinsic to our business, particularly given the challenging environments in which we operate, such as coal-fired power plants. These plants demand high standards of maintenance and operational integrity. Any failure to manage risks effectively, including potential errors, defects, or disruptions in our service or an inability to meet expected or agreed service standards, could adversely impact our business, cash flows, results of operations, and financial condition.*

Our company specializes in the operation and maintenance (O&M) of coal-fired power plants. This work involves complex and potentially hazardous tasks performed in environments that require strict adherence to safety and operational protocols. The reliability of our services and the competency of our personnel are crucial for maintaining our reputation and client trust. Any performance issues, including errors, disruptions, or accidents, could not only affect our ability to retain and attract new clients but also expose us to legal claims, potentially increasing our litigation costs and impacting our financial stability.

Moreover, our employees are frequently engaged in high-stakes maintenance tasks that involve rigorous physical activities and interactions within critical infrastructure settings. The nature of our work carries inherent risks such as equipment failure, potential for operational downtime for clients, accidents, and environmental hazards. These risks, if realized, could harm the reputation of our clients and our own. Additionally, our operations involve handling hazardous materials and machinery, which, if mismanaged, pose significant health, safety, and environmental risks. Failure to meet safety standards or causing harm to individuals or the environment during our operations could result in substantial liabilities, potentially exceeding our insurance coverage and harming our business reputation. The success of our operations heavily relies on our reputation for safety, efficacy, and reliability, making it imperative that we maintain high standards to prevent any adverse outcomes.

While we believe that we have in place adequate corporate, crisis response, training and management policies and protocols, a failure to adequately address and manage risks inherent in our business, a failure to meet the operational requirements of our customers, or a failure to develop effective risk mitigation measures, or respond adequately to a crisis situation, could have an adverse effect on our reputation, customer retention, earnings and profitability and consequently, our business, cash flows, results of operations and financial condition may also be adversely impacted. Such risks and other unanticipated operational hazards could also lead to additional regulatory scrutiny and potential liability to third party claims, which could have a material adverse effect on our business growth prospects, cash flows, results of operations and financial condition.

8. *Our focus on the coal-fired power plants and power generation from coal and other fossil fuels may face uncertainty due to evolving energy policies and the global shift towards renewable energy sources.*

Investments in traditional energy infrastructure, including coal and other fossil fuels, are expected to continue for the foreseeable future. However, global initiatives aimed at reducing carbon emissions and enhancing sustainable energy practices are steering investments towards clean and renewable energy sources. These changes are driven by factors such as international climate

agreements, national policies promoting green energy, and increasing technological advancements in renewable energy technologies.

The growing infrastructure for renewable energy and the adoption of advanced technologies in this sector could lead to a reduced demand for traditional coal-fired power generation services over the long term. The increased sophistication of renewable energy assets is expected to drive the outsourcing of facility and operation maintenance services, creating opportunities for service providers in these emerging sectors.

Despite our continued efforts in maintaining and enhancing services for coal-fired power plants, there can be no assurance that the demand for power generation from fossil fuels will grow as anticipated. Moreover, a deterioration in the financial conditions or business prospects of the fossil fuel sector, influenced by environmental regulations and market shifts towards cleaner alternatives, could reduce the requirement for our services and result in a significant decrease in the revenues we derive from this sector.

While we continue to invest in the services offered to these sectors, there cannot be any assurance that these sectors will grow in the way that we expect it to grow. Further, the deterioration of the financial condition or business prospects of these sectors could reduce their requirement of our services and result in a significant decrease in the revenues we derive from these sectors.

9. *We have a large workforce deployed across workplaces and customer premises. Consequently, we may be exposed to service-related claims and losses or employee disruptions, as well as employee related regulatory risks, that could have an adverse effect on our reputation, business, cash flows, results of operations and financial condition.*

Given the nature of our business, we have a large workforce. We employ on-site personnel across a network of customer locations to undertake our operations, who are on our rolls and are paid directly by us. Consequently, our ability to control the workplace environment in such circumstances is limited. The risks associated with the deployment of our personnel include possible claims relating to:

- actions or inactions of our personnel, including matters for which we may have to indemnify our customers;
- inappropriate behaviour on part of our personnel, including sexual harassment of the employees at our customer locations;
- labour unrest, strikes, lockouts and other labour action;
- failure of our personnel to adequately perform their duties including rendering deficient services, shortage in shift, absenteeism or unpunctuality;
- any misuse or contravention of laws or policies by our personnel;
- violation by our personnel of security, privacy, health and safety regulations;
- any failure by us to adequately verify employee and personnel backgrounds and qualifications resulting in deficient services;
- employee errors, malicious acts by existing or former employees;
- damage to the customer's facilities or property due to negligence of our employees;
- breach of confidentiality by existing or former employees; and
- criminal acts, torts or other negligent acts by our employees.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name, which could impact the demand for our services. Adverse publicity concerning reported incidents or allegations of physical or sexual abuse or other harm, whether or not directly relating to or involving us, could result in termination of existing customer relationships or inability to attract new customers, or increased insurance costs, all of which could adversely affect our operations. While there have been no such instances in the past, we cannot assure you that our reputation will not be severely damaged even by isolated incidents in the future, particularly if the incidents receive considerable adverse publicity or result in substantial litigation.

Additionally, we are subject to labour legislations and regulations that protect the interests of workers, including legislations that set forth detailed procedures for the establishment of unions, dispute resolution and employee removal and impose certain financial obligations on employers upon retrenchment of employees, as well as laws and regulations relating to employee welfare and benefits such as minimum wage and maximum working hours, overtime, working conditions, non-discrimination, employee compensation, employee insurance, bonus, gratuity, provident fund, leave benefits and other such employee benefits. These legislations require compliance, from time to time, which may among others, involve payments to be made depending upon their period of employment. Further, regulatory agencies in different states and courts in India may interpret compliance requirements differently, which may make compliance with laws and regulations more complex, time consuming and costly. If we fail to comply with labour welfare legislations, we may be exposed to fines and we may also face the risk of our licenses under applicable legislations being cancelled or suspended. Except as mentioned below, no proceedings under the labour statutes have been initiated against the Company in the nine months ended December 31, 2023 and Fiscals 2023, 2022 and 2021:

- Jahida Rahman, the widow of an ex-employee of our company Motiur Rahman has sued our company under the Payment of Wages Act, 1936 before the Competent Authority under the statute at district Panipat, Haryana demanding a sum of

₹10,58,630/-. The proceedings instituted in the month of August, 2023 are pending adjudication.

- A person namely Mr. Parveen has filed a claim petition against our company under the Payment of Gratuity Act, 1972 before the competent authority under the Act at district Panipat, Haryana. The gratuity amount claimed to be due and payable to the said Parveen is not more than ₹35,300/-.
- Our company has received 3 summonses from the Industrial Tribunals at Amritsar and Bhatinda. These summonses are unaccompanied by any petition. Hence, the nature of the allegations made therein or sum involved therein, if any, cannot be ascertained at this stage. However, it appears that the said proceedings have been instituted by ex-employees namely Jagrup Singh and Bhupinder Singh. Our company has already instructed its legal team to appear before the respective Tribunals and ascertain the nature of the cases including monetary involvement, if any.

For further details on the labour laws and other regulations applicable to us, please see “*Key Regulations and Policies*” on page 104.

10. *There may be problems with the structures we fabricate and erect that could result in liability claims against us, reduced demand for our services and damage to our reputation.*

In the fabrication and erection segment of our company, where we primarily deal with constructing and setting up complex infrastructure for coal-fired power plants and other industrial installations, there may be issues with the services we provide that could result in liability claims against us, reduced demand for our services, and damage to our reputation. Our operations involve a high level of complexity, especially when servicing industries with stringent safety and operational standards, such as energy production and heavy manufacturing.

Despite our rigorous quality control and assurance efforts, problems may arise or be alleged in the processes we employ, whether due to business continuity issues, faulty execution, or even due to client specifications. Any failure on our part to meet client requirements as per the agreed standards can lead to substantial claims against us for damages, regardless of our direct responsibility for such failures or defects.

Issues related to our services, whether real or alleged, caused by client specifications, errors in execution, or component defects, might result in delayed deliveries of our projects or reductions, or cancellations of orders from our clients. If such issues were to occur frequently or on a large scale, our business reputation could be significantly impacted. Potential claims may involve damages related to the need to redo or correct our work, or liabilities for any damage to property or injury to individuals caused by our service deficiencies. We might also be required to bear the costs of any necessary repairs, adjustments, or replacements.

While we strive to secure contractual protections and insure against many of these risks, practical recourse against certain subcontractors or suppliers may be limited, and our contractual protections, insurance coverages, or supplier warranties, along with our other risk mitigation efforts, may prove to be inadequate, costly, or unavailable. In such instances, our clients may cancel orders, choose not to renew contracts, or make adverse claims against us which, if litigated, could be decided unfavourably. Any future service deficiencies or failures in our fabrication and erection segment could have a material adverse impact on our business, results of operations, financial condition, cash flows, and future prospects.

11. *Our operations and maintenance (O&M) segment for coal-fired power plants and other complex industrial settings requires a specific set of skills and expertise to efficiently manage and maintain sophisticated plant and machinery, making our ability to attract and retain skilled manpower critical for our growth, business stability, and financial health.*

As we continue to expand our O&M services, the challenge lies in not only hiring but also retaining a considerable number of highly skilled personnel each year. The attrition rate and the ability to manage it effectively are significant factors impacting our operational success and profitability. Our manpower costs are influenced by various elements, including the effectiveness of our hiring processes across different jurisdictions, our capacity to manage employee turnover, and our commitment to investing in training and professional development.

Our business operations and financial performance could be adversely affected if we fail to secure enough qualified personnel for our projects. We dedicate substantial time and resources to training new hires to ensure they meet the stringent requirements of our operations. The loss of large contracts or the expiration of significant agreements could potentially increase attrition rates, as employees might move to other service providers that acquire or take over these contracts. This could lead to higher training and recruitment costs, negatively affecting our profitability and financial condition.

Moreover, the competitive market for skilled manpower in the O&M sector may limit our ability to attract and retain the necessary workforce to support our future growth. Ensuring the availability of skilled personnel at wages that align with our financial strategies remains a challenge. Additionally, we continually evaluate and enhance our recruitment and training programs to align with evolving customer demands and the complex nature of the machinery we maintain.

While we maintain strong relationships with our employees and have not experienced any contract losses or customer dissatisfaction due to service deficiencies or employee actions, there is no guarantee that we will not face future disruptions.

Potential unionization, disputes, or other issues with our workforce could lead to operational interruptions, such as strikes or work stoppages, adversely impacting our service delivery and client relationships.

Our O&M segment's dependency on highly skilled manpower to operate and maintain complex plant and machinery necessitates a robust approach to manpower management. Our ability to meet client expectations and maintain our market position heavily relies on our effectiveness in managing these human resource challenges.

12. Our business could be adversely affected if our customers fail to renew their contracts with us or we fail to acquire new customers.

The sustainability and growth of our operations and maintenance (O&M) business heavily depend on our ability to maintain and renew existing contracts, as well as to secure new customers. We typically engage in multi-year contracts, although the duration does not generally exceed three years. During the life of these contracts, the scope of services may vary based on the evolving needs of our clients. This variability necessitates proactive engagement with our current clients to explore new requirements or opportunities for cross-selling our services once existing contracts conclude or are terminated.

Moreover, our business's health is contingent upon our success in the competitive bidding processes, especially for government contracts, and maintaining high renewal rates with favourable terms. The potential shift of our customers to competitors, or failure in renewing contracts under favourable conditions, poses significant risks to our financial stability and operational results. Notably, our ability to renew or extend contracts, particularly with government entities, has seen fluctuations, with renewal rates varying annually. The loss or reduction of business from any key client could substantially impact our revenue streams.

To mitigate these risks and enhance our revenue, it is crucial that we continuously attract new clients while ensuring the renewal of existing contracts. The successful adoption of our offerings across potential and current customer bases will significantly influence our market position. Challenges such as effectively competing with rivals, recruiting and adequately training skilled personnel, innovating and implementing new services, and consistently delivering excellent customer experiences are critical factors that could affect our ability to expand our client base and, consequently, our financial and operational performance.

13. We have certain borrowings that are callable at demand.

Our company has overdraft limits with lenders that are considered callable at demand. This arrangement poses a risk as the lender can request repayment of the entire overdraft amount at any time without prior notice. Such a demand could significantly disrupt our cash flow management and operational planning. Immediate repayment could strain our financial resources, potentially affecting our ability to fund daily operations or strategic investments. This financial vulnerability could impact our overall business stability and future growth prospects. For more information, refer 'Statement of Financial Indebtedness' on page 132 of this Draft Red Herring Prospectus.

14. We have significant employee benefit expenses, such as workers' compensation, staff welfare expenses and contribution to provident and other funds. In case we face an increase in employee costs that we are unable to pass on to our customers, we may be prevented from maintaining our competitive advantage and our profitability may be impacted.

We also incur various employee benefit expenses, including workers' compensation, staff welfare expenses and contribution to provident and other funds. Employee benefit expenses constitute a significant component of our total expenses, i.e., and ₹6773.66 Lakhs, ₹6872.70 Lakhs, ₹ 6619.94 Lakhs and ₹ 5710.37 Lakhs, representing 59.64%, 43.07%, 43.86% and 52.96% of our total expenses for nine months ended December 31, 2023 and Fiscals 2023, 2022 and 2021, respectively. The break-up of our employee benefit expenses is as follows:

Particulars	(Amount in ₹ Lakhs)			
	December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Salaries and wage	5896.36	5983.31	5764.32	4946.88
Director's Remuneration	137.84	131.67	130.61	95.31
Contributions to provident and other funds	474.26	471.67	449.17	391.77
Staff welfare expenses	162.88	251.72	275.84	133.68
Gratuity Expenses	102.32	34.33	0.00	142.73
Total	6773.66	6872.70	6619.94	5710.37

In the event the welfare requirements under labour regulations applicable to us are changed, which leads to an increase in employee benefits payable by us, whether as a result of a negotiated increase by our employees or due to changes in applicable laws, there can be no assurance that we will be able to recover such increased amounts from our customers in a timely manner, or at all. Our profit margins may get adversely impacted if we are unable to pass on such costs and cost increases to our customers on a concurrent basis.

15. We may be unable to perform background verification procedures on our personnel as well as on our contractual

employees prior to placing them with our customers.

We do not ordinarily perform background verification procedures on all our personnel prior to employing them or engaging them. While we undertake such checks where specifically requested by our customers, given the high volume of personnel that we employ each month, and sufficiently reliable information being unavailable in some cases, we may be unable to fully perform background verification procedures on each of our personnel. Further, there may be situations where the information provided may be false or incomplete, resulting in inaccurate background checks. Our inability to perform these procedures fully and a lack of a centralized secure database, could result in insufficient vetting of our personnel, which could in turn result in an adverse effect on our reputation, cash flows, results of operations and business prospects if such personnel engaged in illegal or fraudulent activities during the course of their employment. While there have been no instances of misconduct by our employees leading to the termination of contracts, any such misconduct in the future could expose us to potential risks mentioned above, and consequently affect our reputation, cash flows, results of operations and business prospects.

16. Our Statutory Auditors have included certain observations for Fiscals 2021 and 2022 in their reporting under the Companies (Auditors Report) Order, 2020.

Our Statutory Auditors have included the following observations for Fiscals 2021 and 2022 in their reporting under the Companies (Auditors' Report) Order, 2020 for our Company. There is no reservation, qualifications or adverse remarks in the respective audit reports which have not been given effect to in the Restated Consolidated Financial Information. However, the following observations under the Companies (Auditors' Report) Order, 2020 have been included in the relevant reports, for the periods indicated:

Year	Clause of CARO	Observation
2021	Vii- Statutory Dues	(a) According to the records of the company and information and explanations given to us, the Company has not been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Income-tax, Tax deducted at sources, Sales Tax, value added tax (VAT), GST and other material statutory dues applicable to it, with the appropriate authorities. (b) According to the records of the Company and information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Sales tax (which taxes alone are applicable to the Company) is outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable and details are mentioned in annexure I to this report.
2022	Vii- Statutory Dues	According to the records of the company and information and explanations given to us, the Company has not been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Income-tax, Tax deducted at sources, Sales Tax, value added tax (VAT), GST and other material statutory dues applicable to it, with the appropriate authorities.

There can be no assurance that any similar observations will not form part of the audit reports on our financial statements for future fiscal periods, or that such observations will not affect our financial results in future fiscal periods. Investors should consider these observations in evaluating our financial condition, results of operations and cash flows. Any such observations on our financial statements in the future may also adversely affect the trading price of the Equity Shares.

17. Material adjustments have been made in the financial statements of the Company by our Independent Peer-Reviewed Auditors.

The Company's Restated Financial Statements contain adjustments made by our Independent Peer-Reviewed Auditors.

(In ₹ Lakhs)

Particulars	For the Period/Year ending			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Total adjustments to Net profit/(loss)	-	(46.52)	(5.70)	(102.37)

These adjustments, which differ from the initially Audited Financial Statements. To gain a comprehensive understanding of these adjustments, refer to Annexure A3 of the Restated Financial Statements on page 130 of this Draft Red Herring Prospectus.

18. We have experienced negative cash flows from investing and financing activities in previous periods and cannot assure you that we will not experience negative cash flows in future periods. Negative cash flows may adversely affect our financial condition, results of operations and prospects.

The following table sets forth certain information relating to our cash flows on a consolidated basis for the years / period indicated.

(In ₹ Lakhs)

Particulars	Financial Year ended			December 31, 2023
	March 31, 2021	March 31, 2022	March 31, 2023	
Net cash flow from / (used in) operating activities	655.87	344.89	(135.08)	(246.68)
Net cash flow from / (used in) investing activities	(157.46)	(815.07)	(218.63)	218.44
Net cash flow from / (used in) financing activities	(518.08)	712.48	500.29	(241.40)
Cash and cash equivalents at the beginning of the year / period	68.67	49.00	291.30	437.88
Net increase/(decrease) in cash and cash equivalents	(19.67)	242.3	146.58	(269.64)
Cash and cash equivalents at the end of the year / period	49.00	291.30	437.88	168.24

We may experience negative cash flows in the future as well. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. This situation may have an adverse effect on our cash flows, business, future financial performance and results of operations.

For more information, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 136.

19. Our customers may delay or default in making payments for services rendered by us. If we are unable to collect our receivables from our customers, our profits, cash flows and liquidity could be adversely affected.

Cash collection trends and trade receivables have an impact on our cash receipts and, consequently, on our cash flows. Trade receivables constitute a significant portion of our total assets, and were ₹4553.92 Lakhs, ₹ 5192.29 Lakhs, ₹ 4530.82 Lakhs, and ₹ 3111.71 Lakhs, representing 44.32%, 58.64%, 56.12%, and 63.33% of our total assets as on December 31, 2023, March 31, 2023, 2022 and 2021, respectively. Our trade receivables outstanding for over six months were 2090.80 Lakhs, ₹ 2024.10 Lakhs, ₹ 887.45 Lakhs, and ₹ 738.88 Lakhs, representing 45.91%, 38.98%, 19.59% and 23.75% of our total trade receivables as on December 31, 2023, March 31, 2023, 2022 and 2021, respectively. We cannot guarantee that our customers will not default on their payments, which might adversely affect our profits margins and cash flows. Our business depends on our ability to successfully obtain payment from our customers for services provided in a timely manner. Consequently, we face the risk of uncertainty regarding the receipt of these outstanding amounts.

Macroeconomic conditions could result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance or working capital requirements, or default on their payment obligations to us. An increase in bad debts or defaulting customers may lead to greater usage of our operating working capital and increased interest costs. If we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected. Successful control of the trade receivables process requires development of appropriate contracting, invoicing, credit, collection and financing policies. Our failure to maintain such policies could have an adverse effect on our business, financial condition and cash flows.

20. We are dependent on our vendors for the supply of equipment and products that we use in providing our services and solutions. If these vendors were to fail in meeting their obligations, our business and operations would be materially adversely affected. Moreover, we are heavily dependent on a related party entity for supply for machinery used for operations of the Company.

Our company's operations in the Operation and Maintenance (O&M) sector of coal-fired power plants heavily depend on external vendors for the supply of crucial equipment, consumables, and specialized machinery. This reliance is vital for maintaining uninterrupted service delivery and ensuring the efficient performance of our services. We must manage inventory levels meticulously and secure timely procurement from these suppliers to avoid any disruptions in our operations.

Additionally, a significant portion of the machinery used in our operations is rented from a sole proprietorship owned by our Promoter. While this arrangement ensures availability and access to necessary equipment, it poses a risk regarding the cost-effectiveness of these transactions. There is no certainty that similar equipment could not have been sourced at a more competitive rate from an unrelated party. This dependence on a related party for critical operational assets could potentially lead to higher operational costs and impact our financial performance, as we may not be achieving the most cost-effective terms available in the market.

21. Significant disruptions of information technology systems and/or ERP systems or breaches of data security could adversely affect our business. Further, we may be exposed to risks and costs associated with protecting the integrity and security of our systems as well as our customers' operational and other confidential information.

Our business is increasingly dependent upon our information technology systems, including internet-based systems, to support business processes as well as internal and external communications. Critical information systems are used in every aspect of our daily operations.

We have implemented various information technology (“IT”) solutions and enterprise resource planning (“ERP”) solutions to cover key areas of our business functions. As a result of their size and complexity, these systems are exposed to potential damage or interruption from a variety of sources, including malicious intrusion, computer viruses, equipment damage, power outages, and a range of other hardware, software and network problems, which could result in a material adverse effect on our operations. A large-scale information technology malfunction or failure could disrupt our business or lead to disclosure of sensitive company information, and in some cases, while there are firewalls, any improper handling of confidential data could potentially damage our Company’s reputation. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers or could lead to the public exposure of personal information (including sensitive personal information) of our employees and others. Such malfunction or disruptions could cause economic losses for which we could be held liable. While there have been no instances of technology failure in Fiscals 2021, 2022 and 2023 and nine months ended December 31, 2023, any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

We seek to protect our information systems and network infrastructure from physical break-ins as well as security breaches and other disruptive problems. However, there may be areas in the systems that have not been properly protected from security breaches and other attacks, as well as disruptions arising from physical disasters. Although we have not experienced any significant disruptions to our information technology systems in the past, we cannot assure you that we will not encounter disruptions in the future. While we have instituted a back-up management system to protect our information technology systems from such disruptions, any such disruption may result in the loss of key information and/or disruption of our business processes, which could adversely affect our business, cash flows, and results of operations.

In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Cybersecurity attacks are evolving and could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and corruption of data. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business, cash flows, reputation, results of operations and financial condition. We employ security systems, including firewalls, intrusion detection/ prevention systems and virtual private network authentication, designed to minimize the risk of security breaches. However, these measures and technology may not always be adequate to properly prevent security breaches. In addition, the unavailability of the information systems or the failure of these systems to perform as anticipated for any reason could disrupt our business and could result in decreased performance and increased overhead costs, causing our business and results of operations to suffer.

Further, our business operations involve access by our personnel to customers’ operational and other confidential information, and our employees are required to securely handle and transmit confidential information about our customers. While there have been no past instances of disruption or breach of customer data, there can be no assurance that in the future we will not be subjected to claims relating to abuse of confidential information by our employees or proceedings related to intentional or unintentional exposure of our customers’ confidential information.

22. We require certain approvals and licenses in the ordinary course of business, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.

We require certain approvals, licenses, registrations and permissions for operating our business. While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, we are in the process of applying for certain licenses and registrations which are required to be obtained. The material approvals applied for by our Company is provided below:

S.No.	Particulars	Acknowledgment Number
1	Shop and Establishment for Punjab	SCG124041700098845
2	Shop and Establishment for Maharashtra	104241152403
3	Shop and Establishment for Chhattisgarh	4622012402000296
4	Shop and Establishment for Madhya Pradesh	NARS240418SE009271
5	Shop and Establishment for Uttar Pradesh	24040523402010010001
6	Shop and Establishment for Punjab	3051318

For further details, please see “*Government and Other Approvals*” on page 150 of the DRHP. If we fail to obtain, renew, maintain or retain any of the required permits, approvals or licenses, including those set out above, in a timely manner or at all, we could be subject to penalties by the relevant regulatory authorities, including withdrawal of the relevant approval and may cease to be permitted to operate our business or the concerned business operation, which may disrupt our operations and delay or prevent our expansion plans. While our Company has not been subjected to such an instance of withdrawal of the approval as on the date of this Prospectus, such occurrences could adversely affect our business, financial condition, results of operations and cash flows.

Furthermore, our government approvals and licenses are subject to numerous conditions, some of which are onerous and require us to make substantial expenditure. If we fail to comply or a regulator claims we have not complied with these conditions, our business, prospects, financial condition, cash flows and results of operations may be adversely affected. For further details, see “*Government and Other Approvals*” on page 150. Additionally, unfavorable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations, including in the telecom and e-commerce sectors in India, in the future could require us to obtain additional licenses, registrations and permissions. We cannot assure you that we will be able to obtain such additional licenses, registrations or permissions in the future, and our inability to do so could adversely affect our business, financial condition, results of operations and cash flows.

23. *We are dependent on a number of key personnel, including our senior management, and the loss of, or our inability to attract or retain, such persons could adversely affect our business, cash flows, results of operations and financial condition.*

Our performance depends largely on the efforts and abilities of our Individual Promoters, Key Managerial Personnel and Senior Management, other senior personnel, and the performance and productivity of our operational managers and field personnel. Our core management team which includes our Managing Director and Whole-time Directors, oversees the day-to-day operations, implementation of long-term growth and strategy planning of our business. We believe that the inputs and experience of our Promoters, other Directors, Key Managerial Personnel and our Senior Management are valuable for the development of business and operations and the strategic directions taken by our Company. For details in relation to the experience of our Promoters, other Directors, Key Managerial Personnel and Senior Management, see “*Our Management*” and “*Our Promoter and Promoter Group*” on pages 113 and 127, respectively.

If such individuals are unable or unwilling for any reason to continue their association with us, or to devote as much time to our operations as they have in the past, we may not be able to identify and engage suitable replacements and may not be able to replace them easily, or at all. As a result of any such factors, our business, cash flows, financial condition, results of operations and prospects and, particularly, our brand value, reputation and expansion strategy, may be adversely affected.

There is no assurance that key members of our management team will not leave us or join a competitor. Competition for experienced management personnel in the business sectors we operate in is intense, the pool of qualified candidates is limited, and we may not be able to retain our senior executives or key personnel or attract and retain skilled senior executives or key personnel in the future. Consequently, there can be no assurance that these individuals will continue to make their services available to us in the future. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, cash flows and our results of operations. In addition, if any member of our senior management team or any of our other key personnel joins a competitor or forms a competing company, we may consequently lose our proprietary know-how for the benefit of our competitors.

The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise in order to meet the requirements of our customers. We must continually evaluate our base of available qualified personnel to keep pace with changing customer needs. Competition for individuals with proven skills is intense, and demand for these individuals is expected to remain strong for the foreseeable future. Accordingly, a loss of the services of our key personnel may adversely affect our business, cash flows, results of operations and financial condition. For further details, please see “*Our Business*” on page 90.

High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for us to meet our future growth requirements. There can be no assurance that skilled manpower will continue to be available in sufficient numbers and wages at competitive rates suitable to our requirements.

24. *The industries in which we operate, specifically the Operation and Maintenance (O&M) of coal-fired power plants, are intensely competitive and marked by varying barriers to entry, including high barriers in terms of technical expertise and reputation in our specific sector. The O&M sector requires a deep level of specialized knowledge and significant industry experience, which collectively heighten the entry threshold.*

As a company specializing in the O&M of energy infrastructure, we face competition not only from other specialized firms but also from new market entrants that may bring innovative technologies or more competitive pricing strategies. The presence of

these competitors, ranging from large multinational corporations to smaller local firms, continually challenges our market position. This competition is further exacerbated by the current global shift towards renewable energy, which influences the demand dynamics within the traditional coal power generation market.

Our ability to compete effectively is crucial and depends on several factors:

Technical Expertise and Experience: Our long-standing presence and accumulated expertise in the coal-fired power sector provide us with a competitive edge, but maintaining this advantage requires ongoing investment in technology and skills development.

Reputation and Reliability: Our reputation for reliability and operational excellence is vital for contract renewals and attracting new business. Any damage to our reputation could significantly impact our business prospects.

Innovative Solutions: Adapting to industry trends by integrating more sustainable and efficient operational practices could differentiate us from our competitors.

Cost Management: Efficient cost management enables us to offer competitive pricing without compromising service quality, crucial in retaining existing clients and attracting new ones amidst fierce pricing competition.

Given these industry characteristics, our company must continually enhance its competitive strategies to retain and expand its customer base. This involves not only leveraging our existing strengths and capabilities but also innovating in response to industry trends and customer needs. While we face significant competition, our specialized focus and comprehensive service offerings position us to compete effectively in this complex environment. However, there is no guarantee that we will be able to maintain our current market position or profit margins in the face of evolving market dynamics and intensified competition.

25. *There are outstanding legal proceedings involving our Company. Any adverse decision in such proceedings may render us / them liable to liabilities / penalties and may adversely affect our business, results of operations, cash flows and reputation.*

There are several outstanding legal proceedings against our Company. These proceedings are pending at different levels of adjudication before various adjudication forums. Brief details of material outstanding litigation that have been initiated by and against our Company, our Directors, our Promoters and our Subsidiaries, as applicable, are set forth below:

Name of the entity	Number of Material civil litigations	Number of Criminal Proceedings	Number of Action taken by statutory or regulatory authorities	Disciplinary actions imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years including outstanding actions	Number of Tax proceedings	Aggregate amount involved (₹ Lakhs)
Company						
<i>By our Company</i>	2	Nil	Nil	Nil	Nil	14
<i>Against our Company</i>	1	Nil	5	Nil	Nil	11

Further, as on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company. For further details, see “*Outstanding Litigation and Other Material Developments*” on page 143.

If any of these outstanding litigations are decided against our Company, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. In this regard, we may be subject to penalties and regulatory actions including the suspension of our business. We cannot assure you that these outstanding legal proceedings will be decided in our Company's favour, or that no further liability will arise out of these proceedings. Further, such legal proceedings could divert management's time and attention and consume financial resources. Any adverse outcome in any of these proceedings may adversely affect our Directors, individual Promoters and/or our profitability, reputation, business, cash flows, results of operations and financial condition.

26. *We are subject to risks associated with our contracts, including our ability to correctly assess pricing terms, employee costs and other financial obligations, the increased complexity of our contracts and the potential early termination or change of scope of contracts by clients.*

In our operations, particularly in managing coal-fired power plants, we encounter significant risks associated with contract management. This includes our capacity to accurately assess and establish pricing terms, employee costs, and other financial obligations, along with managing the complexities inherent in these contracts.

We utilize a variety of pricing structures to negotiate terms for specific contracts. These may include cost-plus contracts, fixed-price contracts, and contracts linked to Service Level Agreements (SLAs). Our pricing strategies are heavily reliant on internal forecasts, which may sometimes be based on limited data, potentially leading to inaccuracies. Misestimating the costs and timing needed to fulfill fixed-price or SLA-linked contracts can result in these contracts becoming unprofitable or delivering lower profit margins than expected.

There is a persistent risk of under-pricing our contracts, misjudging the costs involved in executing the work, or inaccurately assessing the risks tied to potential contracts. Specifically, unforeseen or escalated costs, delays, or failures to achieve projected cost savings pose significant threats. Additionally, risks that are beyond our control, or any shortcomings in fulfilling our contractual obligations at the agreed-upon service levels, can severely impact our revenue streams and profitability.

The nature of our work in the coal power sector adds layers of complexity to contract management, given the stringent operational standards and environmental regulations. Each contract requires meticulous planning and precise execution to mitigate risks associated with early termination or changes in the scope of contracts by clients, which could lead to significant financial and operational repercussions. Ensuring robust contract management practices is crucial to navigating these challenges effectively and safeguarding our business against the adverse impacts of these contractual risks.

27. *If we are unable to obtain, protect or use our intellectual property rights, our business may be adversely affected.*

We rely on our intellectual property for the success of our business which includes one domain name and our trademark. Our domain name may expire, and we cannot assure you that we will be able to renew it after expiry. While we intend to defend against any threats to our intellectual property, we cannot assure you that our intellectual property rights can be adequately protected in a timely manner. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving and could expose us to substantial risks and costs. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, financial conditions, cash flows and future prospects.

Further, 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 offerings. If such claims are raised against us in the future, they could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease use of certain of our brands, can result in significant damages being awarded and injunctions that could prevent us from offering our products. In addition, there is no assurance that steps taken by us to protect our intellectual property rights will be adequate to stop infringement by others, including imitation and misappropriation of our brand. Any of the foregoing could have an adverse effect on our business, results of operations, financial conditions, cash flows and future prospects.

28. *Our ability to service contracts with public sector undertakings or governmental customers may be affected by political and administrative decisions.*

In the nine months ended December 31, 2023 and Fiscals 2023, 2022 and 2021, our revenue from government entities was ₹1657.09 Lakhs, ₹3386.14 Lakhs, ₹2278.62 Lakhs, and ₹1030.49 Lakhs, respectively, which represented 12.72%, 19.98%, 14.49% and 9.29% of our revenue from operations for the same periods. In addition, a component of our strategy to grow our business is increasing our presence with government enterprises leveraging on government outsourcing initiatives. The performance of our services for public sector undertakings or governmental customers may be affected by political and administrative decisions concerning levels of public spending and public opinion on outsourcing in general. In certain cases, due to applicable regulations, certain terms of public sector contracts, such as pricing terms, contract period, use of subcontractors and ability to transfer receivables under the contract, are less flexible than comparable private sector contracts. Additionally, any decisions to decrease public spending as a result of an economic downturn, or otherwise, may result in the termination or downscaling of public sector contracts, which could have a material adverse effect on our business, results of operations or financial condition.

29. *Our Company has delayed payment of Government and statutory dues, and has been penalized.*

. Our Company has a history of occasional delays in filing Employees' Provident Fund Organisation (EPFO) and Goods and Services Tax (GST) contributions within the mandated timelines. The Company is committed to meeting these deadlines consistently and is implementing measures to improve internal processes and address any external factors that may have contributed to past delays. These measures may include new software, streamlined communication channels, and stricter monitoring procedures. Investors should consider this risk factor in light of potential penalties and reputational risks associated with delayed filings. The Company's occasional delays in past EPFO and GST filings are being addressed through improved internal processes to ensure timely compliance going forward. However, as of the date of filing of this Draft Red Herring Prospectus, there are no pending dues or delayed statutory payments.

While we have taken corrective measures and established systems to address this issue, including the appointment of a dedicated professional to oversee timely payments, the past delays in meeting statutory obligations pose a risk. Future delays or lapses in compliance with regulatory authorities' requirements could result in financial penalties, legal liabilities, and damage to our reputation.

30. We have entered into, and will continue to enter into related party transactions. We cannot assure you that such transactions, individuals or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations.

The details of related party transactions for the for the period ended December 31, 2023, and Fiscals 2023 and 2022, have been set out below:

(In ₹ Lakhs)

Particulars	As at		
	December 31, 2023	March 31, 2023	March 31, 2022
1.Repayment/adjustment of loans to KMPs & their relatives	0.83	9.54	20.00
2.Rent Expenses	25.20	12.00	12.00
3. Advances	-	-	10.70
4. Payment for remuneration	137.84	131.67	130.61
1. Short-term borrowings	24.62	25.46	35.00
2. Payable for Expenses	26.31	4.46	1.50
3. Employee Related Payable	31.3	10.27	14.86
4. Advance for Expenses	3.94	0.90	6.14
5. Security Deposit given	66.00	66.00	66.00

For further details of the related party transactions, see “Other Financial Information — Annexure 35” on page 131.

While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is possible that we may enter into related party transactions in the future. We cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such future transactions had not been entered into with related parties. We cannot assure you that our Directors and officers will be able to address such conflicts of interests or others in the future.

31. Our business requires significant amounts of working capital. We may not be able to obtain future financing on favourable terms or at all or furnish bank guarantees in the future. If we experience insufficient cash flows from our operations or are unable to borrow funds to meet our working capital requirements, it may materially and adversely affect our business and results of operations.

We are required to incur certain upfront costs to be able to provide services to our customers from the beginning of the contracted period. These include costs towards manpower, materials, and machine required from the first day of commencement of such contract. The salary and employee-related statutory payments which are due on the day of completion of the deployed month, are also required to be paid. As we typically invoice our customers on a monthly basis, such cash outflows are borne upfront by us, prior to any receipt of payment from our customers. The invoices become due and payable only after accounting for the agreed credit period from the date of the invoice, as per the terms of the respective contracts, which is typically received within 120 days. Our business requires a significant amount of working capital, primarily due to the time period that typically elapses between us incurring such upfront costs and receipt of payments from our customers, as described above. Our working capital requirements, on a consolidated basis, as on December 31, 2023 and March 31, 2023, 2022 and 2021 amounted to ₹ 1655.13 Lakhs, ₹2234.36 Lakhs, ₹ 756.87 Lakhs and ₹ 980.00 Lakhs, respectively. Consequently, there could be situations where the total funds available to us may not be sufficient to fulfill our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Our total outstanding borrowings as on December 31, 2023 were 3043.95 Lakhs. Additionally, our Company intends to utilize ₹3900.00 Lakhs from the Net Proceeds to fund working capital requirements of our Company in Fiscals 2024 and 2025. For details, “Objects of the Issue” on page 69.

If our cash resources are insufficient to satisfy our cash requirements, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. As we pursue our growth plan, we expect that we will have to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. However, our ability to arrange financing and the cost of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. In addition, incurring indebtedness would subject us to increased debt service obligations and could result in operating and financial covenants that would restrict our operations. Our ability to access international capital and lending markets may be restricted at a time when we would like, or need, to do so, especially during

times of increased volatility and reduced liquidity in global financial markets and stock markets, including due to policy changes and regulatory restrictions, which could limit our ability to raise funds. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations.

Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected. There can be no assurance that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross-default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations and financial condition. For further information on the working capital facilities currently availed of by us, see “*Statement of Financial Indebtedness*” on page 132.

32. *Our contracts may not be indicative of our future growth rate or new business orders we will receive in the future. Further, we may not realize all of the revenue expected from our contracts.*

The financial performance of our company, particularly in the operations and maintenance (O&M) of coal-fired power plants, is significantly influenced by various risks and uncertainties related to our customer contracts. These include potential cancellations of existing contracts and the postponement of future orders to subsequent quarters. Although we anticipate receiving a substantial portion of revenue from each contract we secure, there is no guarantee that a signed contract will result in the issuance of service orders that generate revenue. Additionally, our customers might delay or outright cancel awarded contracts for various reasons.

While we maintain long-term agreements with certain customers, these agreements do not always offer recourse in cases of unexpected delays or cancellations. Some of our contracts include clauses for penalties or damages associated with delayed or inadequate service delivery, further complicating fulfillment. Additionally, certain contracts may prioritize service deliveries to favored customers or reserve specific capabilities for them, potentially impeding our ability to service other customers effectively.

Our obligations extend to the procurement of consumables and equipment needed to provide our services, where sourcing from non-approved suppliers can expose us to liability if the materials fail to meet our customers’ safety, quality, or performance standards. The sudden discontinuation of a supplier’s operations, possibly due to financial constraints or other external factors, could necessitate swift supplier replacement, adding to operational complexities.

Moreover, our contracts may require annual price reductions or demand demonstrations of cost-efficiencies over time, necessitating ongoing cost reductions in the services provided. We are also subject to confidentiality obligations within these contracts, and any breach could lead to legal repercussions from our clients.

The projection of our business pipeline and growth does not necessarily provide a reliable forecast of actual services rendered, revenues, or the broader financial health of our company. As such, there is considerable risk that we may not realize the anticipated future revenue outlined in our business projections. This uncertainty could materially impact our business, affecting our results of operations, financial condition, cash flows, and future prospects negatively. Such vulnerabilities highlight the critical need for robust contract management and strategic planning to navigate the complexities and mitigate the risks inherent in our service-based business sector.

33. *We are subject to risks arising from interest rate fluctuations, which could reduce our profitability and adversely affect our business, cash flows, financial condition and results of operations.*

Our operations are partly funded by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may have an adverse effect on our cash flows, results of operations and financial condition. The interest rate for certain loan amounts availed by us is expressed as the base rate of a specified lender and interest spread per annum, which is variable. As of December 31, 2023, our total outstanding borrowings were ₹ 3043.95 Lakhs, out of which total outstanding of ₹2720.18 Lakhs was subject to variable interest rates. Further, most of our financing agreements include provisions providing for interest rates to be periodically reset, or changed based on the lender’s internal policies. Interest rates for borrowings have been volatile in India in recent periods. Changes in prevailing interest rates affect our interest expense in respect of our borrowings, and may have an adverse effect on our business, results of operations, cash flows and financial condition. Our interest expenses were ₹ 287.02 Lakhs, ₹265.81 Lakhs, ₹319.28 Lakhs and ₹126.57 Lakhs, representing 2.20%, 1.57%, 2.03% and 1.14% of our revenue from operations, as on December 31, 2023, March 31, 2023, 2022 and 2021 respectively. See “*Statement of Financial Indebtedness*” on page 132 for a description of interest typically payable under our financing agreements.

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these

agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

34. *Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, cash flows, results of operations and financial condition.*

Our principal types of insurance comprises policies for employee compensation insurance.

For details, see “*Our Business – Insurance*” on page 90. While we believe that the level of insurance we maintain is appropriate for the risks of our business, notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. Our insurance policies contain exclusions and limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under the said insurance policies. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable in the future. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits occurs or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Further, despite such uninsured losses we may remain obligated for any financial indebtedness or other obligations related to our business. Additionally, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time.

35. *There are certain restrictive covenants in the agreements that our Company has entered into with our lenders.*

The loan agreements entered into by us with lenders contain specific covenants which require us to obtain the prior approval/permission from the banks on the occurrence of certain events and corporate actions. We are required to obtain consent/approval from our lender before undertaking any such steps which have been mentioned in the loan agreements. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the borrowing facilities, please see “*Statement of Financial Indebtedness*” on page 132 of the Draft Red Herring Prospectus.

36. *We face risks related to health epidemics and pandemics such as COVID-19 which could adversely affect our business.*

We might be adversely affected by events outside of our control, including widespread public health issues, such as epidemic or pandemic infectious diseases; natural disasters such as earthquakes, floods or severe weather; political events such as terrorism, military conflicts and trade wars; and other catastrophic events. We face risks related to health epidemics and pandemics, including risks related to any responses thereto by the government of India, as well as our customers and suppliers. For instance, as a result of COVID-19, our receivable days increased to 102 days in Fiscal 2021 and 105 days in Fiscal 2022. For further details, see “*Objects of the Issue*” on page 69. Any future disruption in our ability to service our customers could have an adverse effect on our revenue, results of operations, and cash flows. We also face risks related to a downturn in our customers’ respective businesses, due to government restrictions such as lockdowns. An economic slowdown or recession due to health epidemics and pandemics, including the recurrence of the COVID-19 pandemic or a similar variant of the disease, may affect our customers’ ability to obtain credit to finance their business on acceptable terms, which could result in reduced spending on our service offerings.

37. *Although it will be subject to monitoring, our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the Objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.*

We intend to use the Net Proceeds for the purposes described under “*Objects of the Issue*” on page 69. The objects of funding working capital requirements of our Company, and general corporate purposes. Our funding requirements and the deployment of the Net Proceeds are based on management estimates and have not been appraised. In response to the dynamic nature of our business, our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations and other financial and operational factors or various other risks and uncertainties, including those set forth in this section, which may result in rescheduling of the proposed utilization of the Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Furthermore, pursuant to Section 27 of the Companies Act, 2013, any variation in the objects would require a special resolution to be passed by the Shareholders of our Company and our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects in accordance with the Articles of Association of our Company and as may otherwise be prescribed by SEBI.

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

Our management will have significant flexibility in temporarily investing the Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary investments.

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

39. *We have not paid any dividends in the past and our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, the performance of our acquired businesses, capital expenditures and restrictive covenants of our financing arrangements.*

No dividends have been declared and paid by our Company on the Equity Shares for the period ended December 31, 2023 and Financial Years ended March 31, 2023, March 31, 2022, March 31, 2021 and from December 31, 2023 to the date of this DRHP. The declaration and payment of dividends on the Equity Shares will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of our Articles of Association and applicable laws including the Companies Act and SEBI Listing Regulations. Our Company has no formal dividend policy as on the date of this DRHP.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, growth opportunities, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, results of operations, financial condition, revenues, profits, capital requirements and business prospects and any other financing arrangements. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “*Statement of Financial Indebtedness*” on page 132.

We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends at any point in the future. For further details, see “*Dividend Policy*” on page 129.

40. *The premises for our registered office and certain other properties used by us are held by us on a leasehold basis, which subjects us to certain risks.*

Certain of the premises used by us, including our registered office and certain other properties, are on a leasehold basis. For further details, see “*Our Business*” on page 90.

Upon expiration of the relevant agreement for such premises, we will be required to negotiate the terms and conditions on which the lease agreement may be renewed. We cannot assure you that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all.

Termination of our leases may occur for reasons beyond our control, such as breaches of lease agreements by the landlords of our premises which is detrimental to our operations. If we, our current or future landlords breach the lease agreements, we may have to relocate to alternative premises. Once we obtain a lease, we incur significant expenses to install necessary furniture, fittings, lighting, security systems and air conditioning, to ensure such unit is designed in line with our requirements. Relocation of any part of our operations may cause disruptions to our business and may require significant expenditure, and we cannot assure you that in such a case, we will be able to find suitable premises on commercially reasonable terms in a timely manner, if at all or we may have to pay significantly higher rent or incur additional expenses towards interiors. Occurrence of any of these factors may materially and adversely affect our business, cash flows, financial condition and results of operations.

Some of these lease deeds may have expired and while we endeavour to renew all of these lease deeds in due course, there is no assurance that we will be able to renew any or all of these leases. Our failure to maintain or renew such agreements on favorable conditions and in a timely manner, or at all, could require us to vacate such facilities and lease alternative locations.

Our Company deploys employees to various on-site locations throughout India for client projects. The Company may arrange temporary accommodation for these employees near the project site. In some instances, these accommodations may be secured without a formal written rent agreement between the Company and the landlord. This lack of a written agreement could lead to potential issues, such as disputes over rent or maintenance responsibilities, or even eviction risks. While the Company prioritizes written rent agreements, obtaining them may not always be feasible due to local practices or time constraints. Investors should consider this risk factor in light of its potential impact on employee well-being, project execution, and potential financial implications.

In addition, we may not be able to assess or identify all risks and liabilities associated with any properties, such as faulty or disputed title, unregistered encumbrances or adverse possession rights, improperly executed, unregistered or insufficiently stamped instruments, or other defects that we may not be aware of. In the event that these existing leases are terminated or they are not renewed on commercially acceptable terms or at all, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, cash flows, financial condition and results of operations may be adversely affected.

41. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.*

Our management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by it while taking into account the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls to ensure the orderly and efficient conduct of our business, including adherence to our policies, the safeguarding of our assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. While we have taken measures to strengthen our internal control system and have conducted audits to review gaps and process weaknesses and implemented the suggested measures, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

42. *We may need to change our pricing models as and when necessary to compete successfully and an inability to do so could have an adverse effect on our business, cash flows, financial condition and results of operations.*

The intense competition we face in our businesses, and general economic and business conditions can put pressure on us to reduce our prices. If our competitors offer deep discounts on certain services, we may need to lower prices or offer other favourable terms in order to compete successfully. Any such changes may reduce margins and could adversely affect our operating results. Any broad-based change to our prices and pricing policies could cause our revenues to decline or be delayed as a result of our customers adjusting to the new pricing policies. Some of our competitors may bundle services for promotional purposes or as a long-term pricing strategy and provide best price guarantees. These practices could, over time, significantly constrain the prices that we can charge for certain of our services. If we do not adapt our pricing models to reflect changes in customers' use of our services or changes in customer demand, our revenues could decrease and it could have an adverse effect on our business, cash flows, financial condition and results of operations.

43. *Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.*

Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors and Promoters may be deemed to be interested to the extent of Equity Shares, as applicable, held by them and by members of our Promoter Group, to the extent applicable, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. There can be no assurance that our Promoters, Directors, our Key Managerial Personnel and members of Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see "Capital Structure", "Our Promoters", "Our Management" and "Restated Financial Information" on pages 60, 124, 113 and 130, respectively.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price of the shares proposed to be issued through this Draft Red Herring Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to "*Our Promoters*" on page 124 of this Draft Red Herring Prospectus.

45. *We may have issued shares below the Issue Price in the past.*

There may be instances where shares could be issued at prices below the Issue Price. Such considerations will be made in response to prevailing market conditions, funding requirements, and strategic objectives at the time of issuance. For details refer to the "*Capital Structure*" chapter on page 60 of the Draft Red Herring Prospectus.

46. *We do not have a Non-Compete Agreement with our Promoters.*

While, as of now, there are no conflicting business ventures between our company and the Promoters, the absence of a formal non-compete clause means that we cannot legally prevent the Promoters from engaging in similar or competing lines of business in the future.

This situation presents a potential risk to our business operations and market position. If the Promoters decide to establish or become involved in a venture that directly competes with our Company, it could lead to market share dilution, revenue loss, and a potential conflict of interest. This competition might not only impact our financial performance but could also affect our strategic partnerships, customer relationships, and overall brand positioning in the industry.

47. *Our culture and values have been critical to our success and if we cannot maintain this culture and our values as we grow, our business and reputation could be adversely affected.*

We believe that our culture and values have been critical to our success. We may face a number of challenges that may affect our ability to sustain our corporate culture and values, including a potential failure to attract and retain employees who embrace and further our culture and values, any expansion into additional markets and competitive pressures that may divert us from our priorities, vision and integration of new personnel.

While we aim to build a fair, admired, compliant and performing culture with regular education and training to employees, including zero tolerance of any violations around our code of conduct (including on the prevention of sexual harassment), there could be violations which could affect our reputation and impact our cultural fabric. Any unethical or illegal employee actions and behaviour may harm our reputation and possibly expose us to sanctions or penalties. Employee misconduct, fraud or error could harm us by impairing our ability to attract and retain consumers and we may be subject to significant legal liability and reputational harm. If we are not able to maintain our culture and values as we continue to grow, our business, financial condition, cash flows and results of operations could be adversely affected.

48. *We may not be successful in implementing our business strategies.*

The success of our business will depend greatly on our ability to effectively implement our growth strategies. For further details on our strategies, see "*Our Business — Our Strategies*" on page 90. There can be no assurance that we will be able to successfully execute our strategies, which may adversely affect our business, financial condition, cash flows and results of operations.

We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and strategies could have an adverse effect on our business, financial condition, cash flows and profitability.

49. *We may undertake strategic acquisitions or investments, which may prove to be difficult to integrate and manage or may not be successful.*

In the future, we may consider making strategic acquisitions of other companies whose resources, capabilities and strategies are complementary to and are likely to enhance our business operations. There can be no assurance that we will identify suitable acquisition or investment opportunities, or that if we do identify suitable opportunities, that we will complete those transactions on terms commercially acceptable to us or at all. The inability to identify suitable acquisition opportunities or investments or the inability to complete such transactions may materially and adversely affect our competitiveness and growth prospects. If we complete such an acquisition, we could face difficulty in integrating the acquired operations. In addition, key personnel of the acquired entity may decide not to work for us. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. There can be no assurance that we will be able to achieve the strategic purpose of such acquisition or operational integration or our targeted return on investment.

50. *Our future funds requirements, in the form of fresh 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 fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

51. *Delay in raising funds from the IPO could adversely impact the implementation schedule.*

The proposed use of issue proceeds, as detailed in the section titled “*Objects of the Issue*” is to be partially and/or wholly funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

53. *Reliance has been placed on declarations and affidavits furnished by our Promoter, Promoter Group, Directors and Key Management Personnel, for details of their details included in this Draft Red Herring Prospectus.*

Our Promoter, Promoter Group, Directors, and Key Management Personnel have provided declarations and affidavits containing information concerning various aspects, including but not limited to family and relatives forming part of the Promoter Group, shareholding in other companies, work experience, and qualifications. Accordingly, reliance has been placed on the above to disclose such details in this Draft Red Herring Prospectus and neither we, nor the Book Running Lead Managers have been able to independently verify these details in the absence of documentary evidence. Therefore, we cannot assure you that all or any of the information relating to the work experience of our Directors and Key Management Personnel in “*Our Management*” and “*Our Promoter*” on page 113 and 124 respectively of this Draft Red Herring Prospectus is complete, true and accurate.

54. *Industry information included in this Draft Red Herring Prospectus has been derived from an industry report from various websites. Reliance on the forecasts of the reports could be incorrect and would significantly impact our operations.*

We have relied on the reports of certain independent third parties for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics.

Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

EXTERNAL RISK FACTORS

Risks Related to India

55. *Financial and political instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia, Europe and the United States of America. In particular, the ongoing military conflicts between Russia and Ukraine could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

The COVID-19 pandemic significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets. It may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, cash flows, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

In addition, India has experienced, and may in the future experience, political instability, including strikes, demonstrations, protests, marches, guerilla activity or other types of civil disorder. Acts of violence, terrorist attacks, regional conflicts or situations or war may also adversely affect the financial markets, which may impact our business. These instabilities and any adverse changes in the political environment could increase our costs, increase our exposure to legal and business risks, disrupt our operations or affect our ability to expand.

56. *Our business is significantly affected by fluctuations in general economic activity.*

Demand for integrated business services is significantly affected by the general level of commercial activity and economic conditions in the regions in which we operate. Our results of operations are affected by the level of business activity of our customers, which in turn is affected by the macroeconomic conditions in the economy and the industries in which they operate.

During periods of economic downturn, many companies may look to reduce fixed costs, and may accordingly limit their use of facility management and other business services. We may also experience more competitive pricing pressure during periods of economic downturn. If, in the event of unfavorable economic conditions, companies limit their spending on the services which we provide, it may have a material adverse effect on our financial and operating performance. Economic recovery is difficult to predict, and may be short lived, slow or uneven, with certain regions continuing to experience declines or weakness in economic activity while others improve. Differing economic conditions and patterns of economic growth or contraction in the geographical regions in which we operate may affect demand for our business services. Negative developments in one or more regions we operate in could result in a reduction in demand for our services, the cancellation or delay of contracts already placed, difficulty in collecting receivables, and a higher cost of doing business, any of which could adversely affect our business, cash flows, results of operations or financial condition.

57. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 04, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

58. *Investors may not be able to enforce a judgment of a foreign court against our Company outside India.*

Our Company is incorporated under the laws of India. A majority of our Company's assets are located in India and all of our Company's Directors, Key Managerial Personnel and Senior Management are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, United Arab Emirates, Singapore and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

The United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognise the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtains a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Further, there may be considerable delays in the disposal of suits by Indian courts.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business. The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

59. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control which may have an adverse effect on our business and result of operations.*

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on NSE EMERGE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions
- prevailing income conditions among Indian customers and Indian corporations
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, cash flows, results of operations and financial condition and the price of the Equity Shares.

60. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

61. *Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our 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 restrictions) 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 falls 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 Indian 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. As

provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The foreign investment in our Company is governed by, inter alia, the FEMA, as amended, the FEMA Regulations, the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") effective from October 15, 2020, issued and amended by way of press notes. Under the FDI Policy, subject to compliance with PSARA, our Company is permitted to have FDI up to 74% wherein FDI up to 49% is permitted under the automatic route and beyond 49% and up to 74% is permitted under the government route. Foreign investment in our Company, will be subject to the conditions specified in the FDI Policy. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, which came into effect from April 22, 2020, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 200. Our ability to raise foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, results of operations, financial condition and cash flows.

62. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business and the trading price of the Equity Shares.*

Our business, cash flows, results of operations and financial condition could be adversely affected by any change in the extensive central and state tax regime in India applicable to us and our business. Tax and other levies imposed by the central and state governments in India that affect our tax liability, include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges, which are introduced on a temporary or permanent basis from time to time. This extensive central and state tax regime is subject to change from time to time. The final determination of our tax liability involves the interpretation of local tax laws and related regulations in each jurisdiction, as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

The Finance Act, 2020 ("**Finance Act**"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. For instance, dividend distribution tax ("**DDT**") will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are 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.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, service tax and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017 and all subsequent changes and amendments thereto. Further, the Government of India enacted the Finance Act 2023, with effect from April 1, 2023. Subsequently, the Government of India has announced the union budget for Fiscal 2025, pursuant to which the Finance Bill, 2024 ("**Finance Bill**") seeks to introduce various amendments to extant tax laws. We cannot predict whether any amendments made pursuant to the Finance Act 2023 or that may be made pursuant to the Finance Bill would have an adverse effect on our business, financial condition, future cash flows and results of operations. In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, cash flows, 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 affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business.

RISKS RELATED TO THE EQUITY SHARES

63. *We cannot assure you that our equity shares will be listed on the NSE EMERGE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.*

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Red Herring Prospectus listed on NSE EMERGE platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the EMERGE Platform of National Stock Exchange of India Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the Company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

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

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, PE, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

64. *The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Lead Managers is below the respective issue price.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company and the Promoter Selling Shareholder, in consultation with the Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by the Company and the Promoter Selling Shareholder, in consultation with the Lead Manager, through the Book Building Process. These will be based on numerous factors, including factors as described under “Basis for Issue Price” on page 75 and may not be indicative of the market price for the Equity Shares after the Issue.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Lead Managers may be below their respective issue price. The market price of the Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operation, the performance of our competitors, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India’s economic liberalisation and deregulation policies, and significant developments in India’s fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have an adverse effect on the market price of the Equity Shares. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

65. *An investment in the Equity Shares is subject to general risks related to investments in Indian companies.*

Our Company is incorporated in India and a majority of our assets and employees are located in India. Consequently, our business, cash flows, 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.

66. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains

in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, we may be subject to payment of long-term capital gains tax in India, in addition to payment of securities transaction tax (“STT”), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, 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.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, the tax payable by an assessee on the capital gains arising from transfer of long term capital asset (introduced as section 112A of the Income-tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of a resident individuals and HUF.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also 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-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020.

Additionally, the Finance Act 2020 does not require DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. 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 pursuant to any corporate action including dividends.

Furthermore, the Government of India has announced the Union Budget for Fiscal 2024, pursuant to which the Finance Bill, 2023, introduced various amendments to taxation laws in India. The Finance Bill received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments made pursuant to the Finance Act 2023 will have an adverse effect on our business, financial condition and results of operations.

67. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions due to which they may have difficulty in asserting their rights as a shareholder.*

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights, including in relation to class actions, under Indian law may not be as extensive as shareholders’ rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholders of a corporation in another jurisdiction.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process 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 fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;

- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of major claims or proceedings against us;
- developments relating to our peer companies in our industry;
- new laws and governmental regulations applicable to our industry;
- additions or departures of Key Managerial Personnel and Senior Management;
- speculative trading in the Equity Shares;
- outbreaks of new pandemics or epidemics;
- the public's reaction to our press releases and adverse media reports;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares. The market price of the Equity Shares may decline below the Issue Price and investors may not be able to re-sell Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment.

69. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results. Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have a material adverse effect on our business, cash flows, results of operations and financial condition.

70. *Investors may not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Issue Closing Date. There could also be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

71. *Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us 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 us, may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. Any future issuances could also dilute the value of your investment in the Equity Shares. 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 our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in “*Capital Structure*” on page 60, we cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future. We cannot predict what effect, if any, market sales of our Equity Shares held by our Promoters or other major shareholders or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

72. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of the Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

73. *Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.*

The U.S. ‘Foreign Account Tax Compliance Act’ (or “**FATCA**”) imposes a new reporting regime and potentially imposes a 30% withholding tax on certain ‘foreign passthru payments’ made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered ‘foreign passthru payments’. Under current guidance, the term ‘foreign passthru payment’ is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered ‘foreign passthru payments’. The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address ‘foreign passthru payments’ and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as ‘foreign passthru payments’. Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

74. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.*

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting rights on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If our Company elects not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor’s benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be diluted.

75. *Qualified Institutional Buyers and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Issue Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids

until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, cash flows, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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SECTION IV – INTRODUCTION

THE ISSUE

The Issue of up to 62,82,000 Equity Shares has been authorised by our Board pursuant to a resolution passed at its meeting held on March 25, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on March 30, 2024 pursuant to Section 62(1)(c) of the Companies Act, 2013. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to the section titled '*Issue Structure*' beginning on page 174 of this Draft Red Herring Prospectus.

Particulars	Details
Issue of Equity Shares by our Company*	Up to 62,82,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹[●] Lakh.
Of which:	
Issue Reserved for Market Maker	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakh.
Net Issue to the Public	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakh.
Of which:	
Allocation to Qualified Institutional Buyers (Not more than 50% of Net Issue to public)	Not more than [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹ [●] Lakh.
Of which:	
Anchor Investors	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹[●] Lakh.
Net QIB Portion (Assuming Anchor allocation portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakh.
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB portion excluding Anchor Investor Portion)	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakh.
Balance QIB Portion for all QIBs including mutual Funds	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
Allocation to Non-Institutional Investors (Not less than 15% of Net Issue to public)	Atleast [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakh.
Allocation to Retail Individual Investors (Not less than 35% of Net Issue to public)	Atleast [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,74,24,000 Equity Shares of ₹10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹10/- each
Use of Issue Proceeds	For further details please refer to " <i>Objects of the Issue</i> " beginning on page 69 of this Draft Red Herring Prospectus for information on use of Issue Proceed.

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

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- In the event of oversubscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis

subject to valid bids received at or above the Issue Price. The allocation to each Retail Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

- The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non- Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders
- 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 Managers and the Designated Stock Exchange, subject to applicable laws.
- Our Company in consultation with the BRLM(s) may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI Regulation. 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. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

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SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Financial Statements. The Restated Financial Statements have been prepared, based on financial statements for the period ended December 31, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021. The Restated Financial Statements have been prepared in accordance with Indian GAAP and the Companies Act, restated in accordance with the SEBI ICDR Regulations and are presented in the section entitled "Financial Information" on page 130.

The summary financial information presented below should be read in conjunction with the chapters titled "Restated Financial Statement" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 130 and 136 respectively.

Restated Statement of Assets and Liabilities

(All amounts are ₹ in lakhs unless otherwise stated)

Particulars	Annexure	As at			
		December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity and Liabilities					
Shareholders' funds					
Share capital	3	39.60	39.60	39.60	39.60
Reserves and surplus	4	3,833.19	2,682.69	1,886.07	1,398.99
		3,872.79	2,722.29	1,925.67	1,438.59
Non-current liabilities					
Long-term borrowings	5	98.90	343.90	388.76	502.81
Long term provisions	6	251.59	165.97	134.57	136.52
		350.49	509.87	523.33	639.33
Current liabilities					
Short-term borrowings	7	2,945.05	2,654.43	1,843.47	697.66
Trade payables	8				
- total outstanding dues of micro enterprises and small enterprises		36.19	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,216.02	1,585.23	1,900.22	1,153.93
Other current liabilities	9	1,682.77	1,372.70	1,873.73	977.78
Short-term provisions	10	172.27	10.39	7.46	6.20
		6,052.30	5,622.75	5,624.88	2,835.57
Total Equity and Liabilities		10,275.58	8,854.91	8,073.88	4,913.49
Assets					
Non current assets					

Property, plant and equipment					
-Tangible assets	11	496.89	546.18	455.21	285.90
-Intangible assets	12	2.58	3.64	2.61	2.02
Non current investment	13	-	15.00	15.00	15.00
Deferred tax assets (net)	14	142.98	137.91	126.46	134.92
Long-term loans and advances	15	-	153.66	410.48	444.80
Other Non-current assets	16	680.33	883.51	856.28	278.29
		1,322.78	1,739.90	1,866.04	1,160.93
Current assets					
Trade receivables	17	4,553.92	5,192.29	4,530.82	3,111.71
Cash and cash equivalents	18	168.24	437.88	291.30	49.00
Short-term loans and advances	19	1,699.84	416.81	716.36	332.57
Other current assets	20	2,530.80	1,068.03	669.36	259.28
		8,952.80	7,115.01	6,207.84	3,752.56
Total Assets		10,275.58	8,854.91	8,073.88	4,913.49

Restated Statement of Profit and Loss

(All amounts are ₹ in lakhs unless otherwise stated)

Particulars	Annexure	Period/Year ended			
		December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Income					
Revenue from operations	21	13,027.90	16,944.83	15,724.93	11,091.81
Other income	22	45.18	114.96	39.92	25.12
Total Income		13,073.08	17,059.79	15,764.85	11,116.93
Expenses					
Cost of services	23	3,945.65	8,251.33	7,546.91	4,607.98
Employee benefits expenses	24	6,773.66	6,872.70	6,619.94	5,710.37
Finance cost	25	287.02	265.81	319.28	126.57
Depreciation and amortisation expenses	26	86.29	142.74	93.50	55.98
Other expenses	27	265.81	423.45	512.24	282.16
Total Expenses					

		11,358.43	15,956.03	15,091.87	10,783.06
Restated Profit before exceptional items and tax		1,714.65	1,103.76	672.98	333.87
Restated Profit before tax		1,714.65	1,103.76	672.98	333.87
Tax expense					
- Current tax		509.04	296.00	175.00	130.00
- Deferred tax		(5.08)	(11.45)	8.46	(36.81)
- Earlier year tax adjustment		60.19	22.59	2.44	(3.13)
Total tax expense		564.15	307.14	185.90	90.06
Restated Profit after tax		1,150.50	796.62	487.08	243.81
Earnings/(Loss) per equity share					
- Basic & diluted earning per share	28	290.53	201.17	123.00	61.57

Restated Cash Flow Statement

(All amounts are ₹ in lakhs unless otherwise stated)

Particulars	Period/Year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
A Cash flow from operating activities				
Net profit before tax	1,714.65	1,103.76	672.98	333.87
Adjustments for:				
Depreciation and amortisation expense	86.29	142.74	93.50	55.98
Finance cost	287.02	265.81	319.28	126.57
Interest Income	(26.60)	(43.34)	(26.32)	(16.81)
Gain on sale of mutual funds	(9.60)	-	-	-
Excess gratuity provision written back	-	-	(0.70)	-
Gratuity expenses	102.32	34.33	-	142.73
Operating profit before working capital changes	2,154.08	1,503.30	1,058.74	642.34
Adjustments for (increase)/decrease in operating assets				
Trade receivables	638.37	(661.47)	(1,419.11)	516.40
Other current assets				

	(1,462.77)	(398.67)	(410.08)	(110.11)
Loans and advances	(1,283.03)	299.55	(383.79)	82.57
Adjustments for increase/(decrease) in operating liabilities				
Trade payables	(333.02)	(314.99)	746.29	421.12
Provisions	(9.66)	0.00	0.01	(138.01)
Other current liabilities	310.07	(501.03)	895.95	(587.29)
Net Cash generated/(used in) from operating activities	14.04	(73.31)	488.01	827.02
Less: Taxes paid	(260.72)	(61.77)	(143.12)	(171.15)
Net Cash generated/(used in) from operating activities	(246.68)	(135.08)	344.89	655.87
B Cash flow from investing activities				
Purchase of property, plant & equipment	(35.94)	(234.74)	(263.40)	(135.16)
Sale/(Purchase) of investments(net)	24.60	-	-	16.64
Increase in Fixed deposit	203.18	(27.23)	(577.99)	(55.75)
Interest income	26.60	43.34	26.32	16.81
Net cash (used in) investing activities	218.44	(218.63)	(815.07)	(157.46)
C Cash flow from financing activities				
Issue of share capital	-	-	-	-
Increase in securities premium	-	-	-	-
Proceeds from/(repayment of) borrowings	45.62	766.10	1,031.76	(391.51)
Finance cost	(287.02)	(265.81)	(319.28)	(126.57)
Net cash generated from/(used in) financing activities	(241.40)	500.29	712.48	(518.08)
Net increase in cash and cash equivalent (A+B+C)	(269.64)	146.58	242.30	(19.67)
Cash and cash equivalents at the beginning of the year	437.88	291.30	49.00	68.67
Cash and cash equivalents at end of the year	168.24	437.88	291.30	49.00

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GENERAL INFORMATION

Registered Office	218, Virat Nagar, Near Bal Vikas School, Model Town, Panipat, Haryana, India - 132103.
Company Registration Number and Corporate Identity Number	Company Registration Number: 039695 Corporate identity number: U45200HR2009PLC039695
Registrar of Companies	Registrar of Companies, Delhi & Haryana ROC, Ministry Of Corporate Affairs, 4th Floor, IFCI Tower, 61, Nehru Place New Delhi-110019 Tel No.: 011-26235707, 011-26235708, 011-26235709 Email: roc.delhi@mca.gov.in Website: www.mca.gov.in
Company Secretary and Compliance Officer	Megha Bansal 218, Virat Nagar, Near Bal Vikas School, Model Town, Panipat, Haryana, India, 132103 Tel: 8588824566 E-mail: cs.simar@simar.co.in

DETAILS OF THE BOARD OF DIRECTORS OF OUR COMPANY

S. No.	Name of Director	Age	DIN	Designation	Address
1	Jaswinder Singh	68	02703075	Managing Director	208, Virat Nagar, Model Town, Panipat, Haryana, India, 132103
2	Harsimran Singh	39	02703153	Whole-Time Director	208, Virat Nagar, Model Town, Panipat, Haryana, India, 132103
3	Neeraj Bansal	37	08016101	Whole-Time Director & Chief Financial Officer	VPO, Assan Khurd, Panipat, Haryana, 132105, India
4	Chiranjiv Sodhi	57	09168595	Independent Director	House No.131, Ward No. 27, Virat Nagar, Model Town, Panipat, Haryana, India, 132103
5	Jasbir Kumar Dang	56	09168605	Independent Director	House No.59, Ward No.9, Green Park, Tehsil Road, Panipat, Haryana, India, 132103
6	Loveleen Kaur	36	10450716	Non – Executive Director	640/15, Patel Nagar, Near Post Office Tehsil Camp, Panipat, Haryana, India, 132103.

For further details of our Directors, please refer to the chapter titled “Our Management” beginning on page 113 of this Draft Red Herring prospectus.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGERS TO THE ISSUE	
SKI Capital Services Limited SEBI Registration No.: INM000012768 Address: 718, Dr Joshi Road, Karol Bagh, New Delhi-110005 Telephone No.: +91-011-41189899 Email: silipo@skicapital.net Website: https://www.skicapital.net Contact Person: Mr. Ghanisht Nagpal	Share India Capital Services Private Limited SEBI Registration No.: INM000012537 Address: A-15, Sector-64, Noida – 201301, UP, India Tel No.: +91-0120-4910000 Email: info@shareindia.com Website: www.shareindia.com Contact Person: Mr. Kunal Bansal
REGISTRAR TO THE ISSUE	
MAS Services Limited SEBI Registration No.: INR00000049 Address: T-34, 2 nd Floor, Okhla Industrial Area, Phase II, New Delhi - 110020 Telephone No.: 011-26387281/41320335	

Email: ipo@masserv.com Website: https://www.masserv.com Contact Person Name: Mr. N.C. Pal	
MARKET MAKER	BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK
[•]	[•]
PEER REVIEW AND STATUTORY AUDITORS	SYNDICATE MEMBER
NKSC & Co., Chartered Accountants Firm Registration No.: 020076N Peer Review No.: 014317 Address: Unit no. 9, Third Floor, Pearls Omaxe Tower, Netaji Subhash Palace, Pitampura, Delhi – 110034 Tel. No: +91-11-4566-0694 Fax No.: N.A. Email: priyank@nksc.in Website: www.valuesquare.in Contact Person: CA Priyank Goyal	[•]
LEGAL ADVISOR TO THE ISSUE	PRINCIPAL BANKERS OF THE COMPANY
M/s. Vakalat India, Advocates Address: 305-A, D. Mall, 3rd floor, Netaji Subhash Place, New Delhi 110034 Registration No. F/1564/1093/2011 (WB) DHCBA Membership no.: 25521/2022 Mobile No: +91-9038090848 Fax No.: NA Website: www.vakalatindia.com Email Id: vakalatindia@gmail.com Contact Person: Mr. Kausik Chatterjee (Advocate)	Axis Bank Limited Address: Building, Gaylord Hotel, 515 & 515B, Grand Trunk Road Old Housing Board Colony, Panipat, Haryana 132103 Telephone: +91-9987000569 Email Id : Kumar.Sheshvendra@axisbank.com Contact Person: Kumar Sheshvendra Website: www.axisbank.com

CHANGE IN THE AUDITOR DURING LAST 3 YEARS

There has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus, except as follows:

Year of Appointment	Particulars	Reason
2019	MIDAS & Co. FRN: 023358N Address: 320-L, Model Town, Panipat, Haryana 132103 Date of Appointment- 30-09-2019 (Appointed as Auditor as per Section 139(1) of Companies Act, 2013, for a term of 5 years in AGM)	Preoccupation of previous auditor
2023	NKSC & Co. FRN: 020076N Address: Unit no. 9, Third Floor, Pearls Omaxe Tower, Netaji Subhash Palace, Pitampura, Delhi – 110034 Date of Appointment: 30-09-2023 (Appointed as Auditor as per Section 139(8) of Companies Act, 2013, for a term of 5 years in AGM)	Previous auditor not peer reviewed

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, 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 to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address

of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgment number received from the Designated Intermediaries 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. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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. In terms of 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 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM(s) are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

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, name and address of the Book Running Lead Manager, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH BOARD AND THE REGISTRAR OF COMPANIES

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus shall be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> and pursuant to Regulation 246(2), the Board shall not be issuing observation.

Further, in accordance with Regulation 246(1) a copy of the Red Herring Prospectus along with the other documents, shall also be filed with the RoC, Delhi & Haryana under Section 32 of the Companies Act, 2013 and a copy of the Prospectus to be filed under Section 26 of the Companies Act will be delivered for registration to the RoC at its office and through the electronic portal at <https://www.mca.gov.in/mcafoportal/login.do>

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link: <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

Registered Brokers

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

Registrar to Issue and Share Transfer Agents

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

Collecting Depository Participants

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Sr. No	Activities	Responsibility	Coordinator
1	Capital restructuring with the relative components and formalities such as type of instruments, etc.	SKI	SKI
2	Drafting and design of the offer document, application form and abridged prospectus, and of the advertisement or publicity material including newspaper advertisements. Issuance of Due diligence certificate as per Schedule V of SEBI ICDR, 2018.	SKI	SKI
3	Selection of various intermediaries/agencies connected with the issue, such as registrars to the issue, printers, advertising agencies, bankers to the issue, collection centres as per schedule XII, etc.	SICSPL: Market Maker and Underwriter SKI: Others	SKI
4	Marketing of the issue, which shall cover, inter alia, formulating marketing strategies, preparation of publicity budget, arrangements for selection of (i) media, (ii) centres for holding conferences of media, stock brokers, investors, etc., (iii) brokers to the issue, and (iv) underwriters and underwriting arrangement, quantum and distribution of publicity and issue material including offer documents, application form and abridged prospectus	All BRLMs	SKI
5	Post-issue activities, including essential follow-up with bankers to the issue and self certified syndicate banks to get quick estimates of subscription and advising the issuer about the closure of the issue, finalisation of the basis of allotment after weeding out multiple applications, listing of instruments, despatch of certificates or demat credit and refunds/unblocking and co-ordination with various agencies connected with the post-issue activity such as registrars to the issue, bankers to the issue, self certified syndicate banks and underwriters.	SKI	SKI
6	Underwriting Obligations with respect to the Public Issue. The detailed terms and conditions will be governed though a separate Underwriting Agreement between the BRLM(s).	SICSPL	SICSPL

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 SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

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

- Our Company has received written consent dated March 20, 2024 from Peer Reviewed Auditor namely, **NKSC & Co., Chartered Accountants**, to include its name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated March 20, 2024 on our restated financial information; and (ii) its report dated March 20, 2024 on the Statement of Possible Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.
- Our Company has received a written consent dated May 04, 2024 from **Vakalat India, Advocates**, having registration number F/1564/1093/2011 (WB) to include their name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert", to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by the

Company, against the Company, by the Promoters, against the Promoters, by the Directors and against the Directors of the Company.

3. Our Company has received a written consent dated May 04, 2024 from **Manthan Negandhi & Co., Company Secretaries**, having registration number S2018MH640600 to include their name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert", to the extent and in its capacity as an advisor on the ROC and Secretarial Search Report Dated May 04, 2024.

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of a monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakh. Since the Issue size is below ₹ 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

BOOK BUILDING PROCESS

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

Principal parties involved in the Book Building Process are-

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

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB portion to Anchor Investors on a discretionary basis in accordance with SEBI (ICDR) Regulation ("The Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders, except Anchor Investors, are required to use the ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange. Allocation to Anchor Investors will be on a discretionary basis.

In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares

or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors 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. For details in this regard, specific attention is invited to the section titled “**Issue Procedure**” beginning on page 177 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section titled “**Issue Procedure**” on page 177 of this Draft Red Herring Prospectus.

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

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 177 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date**	[●]

Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

***Our Company and the Selling Shareholders, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

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 Draft Red Herring 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.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, 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 Applicant, 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 Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative no. of Equity Shares to be Underwritten	Amount Underwritten (₹ In Lakh)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	100%

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (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 SCBSs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE EMERGE on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE EMERGE, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated [●] with [●] the Market Maker for this Issue, duly registered with NSE EMERGE to fulfil the obligations of Market Making:

Name:	[●]
SEBI Registration No.:	[●]
NSE SME Registration No.:	[●]
Address:	[●]
Telephone No.:	[●]
Website:	[●]
Email ID:	[●]
Contact Person:	[●]

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding 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. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of National Stock Exchange of India Limited 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 ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors
6. On the first day of the listing, there will be a pre-opening session (call auction) and thereafter 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.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. 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.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). 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 BRLM to arrange for another Market Maker 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, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is

available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
10. Punitive Action in case of default by Market Maker: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.
11. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - (i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - (ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

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

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

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus is set forth below:

S.No.	Particulars	Amount (₹ in Lakhs)	
		Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	2,50,00,000 Equity Shares of ₹ 10/- each	2500.00	[●]
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,74,24,000 Equity Shares of ₹ 10/- each	1742.40	[●]
C.	Present Issue in terms of the Draft Red Herring Prospectus		
	Issue of up to 62,82,000 Equity Shares of Face Value ₹ 10/- each at a Price of ₹ [●]/-per Equity Share	Up to [●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue [●] Equity Shares of ₹ 10/- each	[●]	
E.	Securities Premium Account		
	Before the Issue	89.68	
	After the Issue	[●]	

CLASS OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of the Face Value of ₹10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorised Share Capital:

Since the incorporation of our Company, the Authorised share capital of our Company has been altered in the manner set forth below:

S.No.	Details of Increase in Authorized Share Capital	Effective Date
1.	Increase in Authorized Share Capital from ₹40,00,000/- to ₹2,00,00,000/-	29-09-2017
2.	Increase in Authorized Share Capital from ₹2,00,00,000/- to ₹25,00,00,000/-	23-01-2024

2. Details of the Alteration to Capital Structure till Date

Date Allotment	of	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment
11-11-2009		70,000 (i)	10/-	10/-	Cash	Initial Capital
06-02-2012		2,50,000 (ii)	10/-	10/-	Cash	Private Placement
31-07-2017		76,000 (iii)	10/-	128/-	Cash	Rights Issue
20-03-2024		1,70,28,000 (iv)	10/-	-	Non Cash	Bonus Issue

3. Sequence of Events pertaining to Share Capital of the Company: -

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

S. No.	Name of the Subscribers	Number of shares allotted	(%) out of total allotment
1.	Jaswinder Singh	10,000	14.29
2.	Mohar Singh Kaswan	10,000	14.28
3.	Harsimran Singh	10,000	14.29
4.	Amandeep Singh	10,000	14.29
5.	Gurbachan Kaur	10,000	14.29

6.	Teejo Kaswan	10,000	14.28
7.	Ranbir Singh	10,000	14.28
	Total	70,000	100

ii. Allotment of 2,50,000 equity shares to the following Shareholder on 06-02-2012:

S. No	Name of the Allottee	Number of shares allotted	(%) out of total allotment
1.	Jaswinder Singh	2,50,000	100
	Total	2,50,000	100

iii. Allotment of 76,000 equity shares to the following Shareholders on 31-07-2017:

S. No	Name of the Allottee	Number of shares allotted	(%) out of total allotment
1.	Jaswinder Singh	60,000	78.94
2.	Harsimran Singh	8,000	10.53
3.	Amandeep Singh	8,000	10.53
	Total	76,000	100

iv. Allotment on Bonus basis (43:1) of 1,70,28,000 equity shares to the following Shareholders on 20-03-2024:

S. No	Name of the Allottee	Number of shares allotted	(%) out of total allotment
1.	Jaswinder Singh	1,37,60,000	80.8081
2.	Harsimran Singh	16,29,700	9.5707
3.	Amandeep Singh	7,69,700	4.5202
4.	Gurbachan Kaur	8,59,570	5.0480
5.	Parminder Karu	4,300	0.0253
6.	Shivani Rathi	4,300	0.0252
7.	Charanpreet Thakkar	430	0.0025
	Total	1,70,28,000	100

SHAREHOLDING OF THE PROMOTERS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Promoters – Jaswinder Singh and Harsimran Singh hold total 1,57,47,600 Equity Shares representing 90.38% of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

A. Jaswinder Singh

Date of Allotment /Acquisition /transaction and when made fully paid up	Nature (allotment/transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	% of pre issue capital of Cumulative Shares
11-11-2009	Initial Subscription to MOA	10000	10	10	Cash	0.06%
02-06-2012	Allotment	250000	10	10	Cash	1.43%
31-07-2017	Allotment	60000	10	10	Cash	0.34%

20-03-2024	Bonus Issue	13760000	10	0	Non-Cash	78.97%
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B. Harsimran Singh

Date of Allotment /Acquisition /transaction and when made fully paid up	Nature (allotment/transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	% of pre issue capital of Cumulative Shares
11-11-2009	Initial Subscription to MOA	10000	10	10	Cash	0.06%
31-07-2017	Allotment	8000	10	10	Cash	0.05%
28-03-2019	Share Transfer	10000	10	10	Cash	0.06%
28-03-2019	Share Transfer	10000	10	10	Cash	0.06%
28-03-2019	Share Transfer	-100	10	10	Cash	Negligible
20-03-2024	Bonus Issue	1629700	10	0	Non-Cash	9.35%

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

4. Our shareholding pattern

Category Code	Category of Shareholder	No of Shareholder	No. of Fully paid-up Equity Shares Held	No. of Partly Paid-up Shares Held	No. of Underlying Depository Receipts	Total No of Shares Held	Shareholding as a % of total no. of shares (calculated as per SCRA, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of shares underlying Outstanding Convertible Securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. of locked-in shares		No. of shares held or otherwise encumbered	Number of shares held in dematerialized form
I	II	III	IV	V	VI	VII=IV+V+VI	IX	IX		X	XI=VII+X	XII		XIII	XIV
(A)	Promoters & promoter Group	6	1,74,23,560	-	-	1,74,23,560	99.99%	1,74,23,560	99.99%	-	-	-	-	-	1,74,23,560
(B)	Public	1	440	-	-	440	Negligible	440	Negligible	-	-	-	-	-	440
I	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,74,24,000			1,74,24,000	100%								1,74,24,000

Note:

In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoter Group Companies and 50% of the Equity Shares held by the public shareholders, shall be dematerialized.

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

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.

4. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

5. Following are the details of the holding of securities of persons belonging to the category “Promoters and Promoter Group” before the Issue:

S. No.	Name of shareholder	Pre-Issue	
		No. of Equity Shares	As a % of Issued Capital
Promoters			
1	Jaswinder Singh	1,40,80,000	80.81%
2	Harsimran Singh	16,67,600	9.57%
Total -A		1,57,47,600	90.38%
Promoter Group (B) :			
1	Parminder Kaur	4,400	0.02%
2	Amandeep Singh	7,87,600	4.52%
3	Shivani Rathee	4,400	0.02%
4	Gurbachan Kaur	8,79,560	5.05%
Total-B		16,75,960	9.62%
Grand Total (A+B)		1,74,23,560	99.99%

6. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
Jaswinder Singh	1,40,80,000	0.73
Harsimran Singh	16,67,600	0.79

7. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

S. N.	Name of Shareholders	No. of Equity Shares Held	% of Paid-up Capital **
1	Jaswinder Singh	1,40,80,000	80.81%
2	Harsimran Singh	16,67,600	9.57%
3	Amandeep Singh	7,87,600	4.52%
4	Gurbachan Kaur	879560	5.05%

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

S. N.	Name of Shareholders	No. of Equity Shares Held	% of Paid-up Capital **
1	Jaswinder Singh	1,40,80,000	80.81%
2	Harsimran Singh	16,67,600	9.57%

3	Amandeep Singh	7,87,600	4.52%
4	Gurbachan Kaur	879560	5.05%

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Draft Red Herring Prospectus:

S. N.	Name of Shareholders	No. of Equity Shares Held	% of Paid-up Capital **
1	Jaswinder Singh	3,20,000	80.81%
2	Harsimran Singh	37,900	9.57%
3	Amandeep Singh	17,900	4.52%
4	Gurbachan Kaur	19,990	5.05%

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Draft Red Herring Prospectus:

S. N.	Name of Shareholders	No. of Equity Shares Held	% of Paid-up Capital **
1	Jaswinder Singh	3,20,000	80.81%
2	Harsimran Singh	37,900	9.57%
3	Amandeep Singh	17,900	4.52%
4	Gurbachan Kaur	19,990	5.05%

** the % has been calculated based on existing Paid up Capital of the Company for each period.

8. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price, except as disclosed in this Draft Red Herring Prospectus.
9. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this 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 otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
10. We have Seven (7) shareholders as on the date of filing of this Draft Red Herring Prospectus.
11. As on the date of this Draft Red Herring Prospectus, our Promoters and Promoters' Group hold a total 1,74,23,560 Equity Shares representing 99.99% of the pre-issue paid up share capital of our Company.
12. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus.
13. The members of the Promoters' Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus.
14. **Details of Promoters's Contribution locked in for 3 years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoters's Contribution.

Our Promoters has granted consent to include such number of Equity Shares held by them as may constitute 20.00% 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 Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Issue, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters' Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018. The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of three years from the date of Allotment in the Issue are given below:

Name of Promoters	Date of Transaction and when made fully paid-up	Nature Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Percentage of post-Issue paid-up capital (%)	Lock in Period
Jaswinder Singh	[●]	[●]	[●]	[●]	[●]	[●]	3 Years
Harsimran Singh	[●]	[●]	[●]	[●]	[●]	[●]	3 Years
Total						20.00%	

The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters' Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoters' contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoters' contribution	The minimum Promoters' contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237(1)(b)	Specified securities acquired by Promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoters' contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (c)	Specified securities allotted to Promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the Promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to Promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoters' contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (d)	Specified securities pledged with any creditor.	The minimum Promoters' contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

Details of Promoters' Equity Shares locked-in for one year:

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the balance of Promoters' pre-Issue Equity Share capital of our Company, shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

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

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

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

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

Transferability of Locked in Equity Shares:

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

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

15. Our Company, our Promoters, our Directors and the BRLM to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
16. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation, except as follows:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment
20-03-2024	1,70,28,000	10/-	10/-	Non-Cash	Bonus

17. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
18. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
19. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees. We do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
20. There are no safety net arrangements for this public Issue.
21. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
22. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
23. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
24. As per RBI regulations, OCBs are not allowed to participate in this Issue.
25. There is no Buyback, stand by, or similar arrangement by our Company / Promoters / Directors / BRLM for purchase of Equity Shares issued / offered through this Draft Red Herring Prospectus.
26. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
27. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
28. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.
29. The Issue is being made through Book Building Method.
30. BRLMs to the Issue and its associates do not hold any Equity Shares of our Company.
31. Our Company has not raised any bridge loan against the proceeds of this Issue.

32. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
34. An Applicant cannot make an application for more than the number of Equity Shares being Issued through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
35. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
36. Our Promoters and the members of our Promoter Group will not participate in this Issue.
37. Our Company has not made any public issue since its incorporation.
38. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
39. For the details of transactions by our Company with our Promoter Group, Group Companies during periods ended on December 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021 Fiscals, please refer to annexure titled —Related Party Transaction in the chapter titled “Restated Financial Information” beginning on page number 130 of this Draft Red Herring Prospectus.
40. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “Our Management” beginning on page number 113 of this Draft Red Herring Prospectus.

SECTION V- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the NSE EMERGE Platform.

THE OBJECTS OF THE ISSUE ARE: -

1. Working Capital Requirements
2. General corporate purposes; and
3. To meet the Issue expenses.

(Collectively referred to as the "Objects")

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

Fund Requirements:

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

Particulars	Amount (₹ In Lakh)
Gross Issue Proceeds*	[●]
Less: Issue Expenses	[●]
Net Issue Proceeds	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC*

Fund Utilisation:

We intend to utilize the Net Issue proceeds, in the manner set forth below:

S. No.	Particulars	Amount (₹ In Lakh)	% of Net Proceeds
1.	Working Capital Requirements	3900.00	[●]
2.	General Corporate Purposes	[●]	[●]
	Net Issue Proceeds	[●]	100.00%

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us 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 proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

IN CASE OF ANY INCREASE IN THE ACTUAL UTILIZATION OF FUNDS EARMARKED FOR THE OBJECTS, SUCH ADDITIONAL FUNDS FOR A PARTICULAR ACTIVITY WILL BE MET BY WAY OF MEANS AVAILABLE TO OUR COMPANY, INCLUDING FROM INTERNAL ACCRUALS. IF THE ACTUAL UTILIZATION TOWARDS ANY OF THE OBJECTS IS LOWER THAN THE PROPOSED DEPLOYMENT SUCH BALANCE WILL BE USED FOR FUTURE GROWTH OPPORTUNITIES INCLUDING FUNDING EXISTING OBJECTS, IF REQUIRED. IN CASE OF DELAYS IN RAISING FUNDS FROM THE ISSUE, OUR COMPANY MAY DEPLOY CERTAIN AMOUNTS TOWARDS ANY OF THE ABOVE-MENTIONED OBJECTS THROUGH A COMBINATION OF INTERNAL ACCRUALS OR UNSECURED LOANS (BRIDGE FINANCING) AND IN SUCH CASE THE FUNDS RAISED SHALL BE UTILIZED TOWARDS REPAYMENT OF SUCH UNSECURED LOANS OR RECOUPING OF INTERNAL ACCRUALS. HOWEVER, WE CONFIRM THAT NO BRIDGE FINANCING HAS BEEN AVAILED AS ON DATE, WHICH IS SUBJECT TO BEING REPAID FROM THE ISSUE PROCEEDS. WE FURTHER CONFIRM

THAT NO PART OF PROCEED OF THE ISSUE SHALL BE UTILISED FOR REPAYMENT OF ANY PART OF UNSECURED LOAN OUTSTANDING AS ON DATE OF DRAFT RED HERRING PROSPECTUS.

As we operate in a competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors 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 the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see "**Risk Factors**" beginning on page 16 of the Draft Red Herring Prospectus.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

1. Working Capital Requirements*

Working capital serves as an important component in the engineering and construction industry, particularly for companies engaged in the erection, testing, commissioning, and maintenance of large-scale power projects. For our Company, managing working capital efficiently is imperative, given the long project cycles and substantial upfront investment each project demands.

Our Company's trade receivables reflect the credit terms extended to our clients, which are a function of the project-specific agreements. This aspect of working capital is indicative of the time taken to convert work-in-progress into cash flow, a period that is characteristically extended in the case of high-value power projects. Correspondingly, trade payables represent the Company's financial obligations towards our suppliers and contractors, a lever that the Company adjusts to optimize its cash reserves without compromising on project timelines or supplier relationships. The other current liabilities of our Company comprise employee-related payables, advances from customers, expenses payable, and statutory dues payable. These liabilities form a critical segment of the Company's short-term financial obligations and are indicative of the operational expenses that are due within the fiscal year.

The financial strategy for our Company anticipates a significant requirement for working capital to support the Company's growing operations, as our Company undertake to deliver the existing work orders for mega, supercritical, and subcritical power projects. The strategic infusion of funds from the IPO is projected to enhance the Company's financial stability, enabling us to reduce its dependence on external borrowings for working capital purposes.

For our Company, robust working capital management is not merely a financial metric; it is a strategic enabler that underpins its capacity to deliver on its contractual obligations, maintain its market position, and realize its expansionary vision in the power sector. The IPO is a decisive step in fortifying the Company's working capital, which in turn, is expected to propel its growth trajectory and operational success.

For detailed information on the business of our Company please refer to the section titled "**Our Business**" beginning on page 90 of this Draft Red Herring Prospectus.

Details of Estimation of Working Capital requirements based on our audited standalone financial statements are as follows:

a) Basis of estimation of working capital requirement

The details of our Company's working capital as of March 31, 2021, March 31, 2022, March 31, 2023 and for the period ended December 31, 2023, derived from and the source of funding, on the basis of Restated Financial Statements, are set out in the table below:

(₹ in Lakhs)

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Current liabilities				
Short-term borrowings	2,945.05	2,654.43	1,843.47	697.66
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	36.19	-	-	-
- total outstanding dues of creditors other	1,216.02	1,585.23	1,900.22	1,153.93

than micro enterprises and small enterprises				
Other current liabilities	1,682.77	1,372.70	1,873.73	977.78
Short-term provisions	172.27	10.39	7.46	6.20
Total (A)	6,052.30	5,622.75	5,624.88	2,835.57
Current assets				
Trade receivables	4,553.92	5,192.29	4,530.82	3,111.71
Cash and cash equivalents	168.24	437.88	291.30	49.00
Short-term loans and advances	1,699.84	416.81	716.36	332.57
Other current assets	2,530.80	1,068.03	669.36	259.28
Total (B)	8,952.80	7,115.01	6,207.84	3,752.56
Working Capital (B-A)	2,900.50	1,492.26	582.96	916.99
Total Assets	10,275.58	8,854.91	8,073.88	4,913.49

b) Future Working Capital

We propose to utilize ₹ 3,900.00 Lakhs of the Net Proceeds till the Financial Year ended March 31, 2026, towards our Company's working capital requirements. The balance portion of working capital requirement of our Company shall be met through internal accruals and borrowings. On the basis of our existing working capital requirements, management estimates and estimated working capital requirements, the proposed funding of such working capital requirements is set forth below:

(₹ in Lakhs)

Particulars	31/03/21	31/03/22	31/03/23	31/12/23	31/03/24	31/03/25	31/03/26
	Audited	Audited	Audited	Audited	Projected	Projected	Projected
Trade receivables	3,111.71	4,530.82	5,192.29	4,553.92	5,286.87	9,750.66	13,077.39
Trade payables	1,153.93	1,900.22	1,585.23	1,252.21	927.93	1,711.39	2,295.28
Other current liabilities	977.78	1,873.73	1,372.70	1,682.77	1,394.22	2,571.37	3,448.68
Working Capital Requirement	980.00	756.87	2,234.36	1,655.13	2,964.73	5,467.89	7,333.43
Change in Working Capital Gap					730.37	2,503.17	1,865.54
FUNDING PATTERN							
Net Proceeds from the IPO	-	-	-	-	-	2,100.00	1,800.00
Working Capital Borrowings	697.66	1,843.47	2,654.43	2,945.05	730.37	503.17	65.54
Internal Accruals/ Net Worth	1,438.59	1,925.67	2,722.29	3,872.79			

c) Assumptions for our estimated working capital requirements:

The table below sets forth the details of holding levels (with days rounded to the nearest whole number) for the Financial Years ended March 31, 2021, March 31, 2022, March 31, 2023 and for the period ended December 31, 2023 as well as projections for the Financial Year ended March 31, 2024, March 31, 2025, and March 31, 2026.

Key assumptions for estimating working capital requirements by the Company:

Particulars (In Days)	31/03/21	31/03/22	31/03/23	31/12/23	31/03/24	31/03/25	31/03/26
	Audited	Audited	Audited	Audited	Projected	Projected	Projected

Trade Receivables	102	105	111	127	111	111	111
Trade Payables	40	92	70	112	46	46	46

Trade Receivables	Our Company's trade receivables are essential in ensuring the availability of working capital, which is vital for fulfilling the execution of our current work orders. Serving as non-interest bearing credit extended to our clients, these receivables are efficiently managed within our operating cycle. They are also acknowledged as reliable collateral by Axis and HDFC banks for our working capital financing. These arrangements are testament to our robust collection mechanisms and substantiates the necessity for adequate working capital to successfully carry out our contractual obligations. Further, given the projected consistency of our trade receivables' turnover at approximately 111 days, our Company calibrates its working capital to ensure we have the requisite financial resources to execute our order book effectively, in line with the technical and temporal demands of our industry.
Trade Payables	Our Company's management of trade payables, which are primarily settled within the operational cycle, is evident in the projected stabilization of our payment days at around 46 days. This is in compliance with the Micro, Small and Medium Enterprises Development Act, 2006 mandating resolution of dues within the stipulated time period to the MSME vendors. The projected trade payables days stand at 46, mirroring the standard cycle and aligning with the receivables period projected at 111 days. Our Company estimates such synchronization between receivables and payables as the key to maintaining the liquidity necessary for the timely execution of our existing and future projects.

**As per the Report dated March 20, 2024, issued by our Statutory Auditors, M/s NKSC & Co., Chartered Accountants, have compiled and confirmed the working capital estimates and working capital projections.*

2. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating ₹[●] Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

ISSUE RELATED EXPENSES

The estimated expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges, and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed ₹ [●] Lakh. The break-up of the same is as follows:

(₹ In Lakh)

Particulars	Amount	% of total estimated expenses	% of total Issue size
Lead manager(s) fees including underwriting commission, advisors and other experts.	[●]	[●]	[●]
Brokerage, selling commission and upload fees.	[●]	[●]	[●]
Registrars to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Peer Review Auditor	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others, if any include Bankers to the Issue, Depository, certifications, miscellaneous, etc.	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

Notes:

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

- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
- Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)- Rs 10/- per application on wherein shares are allotted.
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.

4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●]/- per application on wherein shares are allotted.
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(₹ in Lakh)

S.No.	Particulars	Estimated Utilization of Net Proceeds (Financial Year 2024-25)	Estimated Utilization of Net Proceeds (Financial Year 2025-26)
1	Working Capital Requirements	2,100.00	1,800.00
2	General Corporate Purposes	[●]	
Total		[●]	

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated March 20, 2024 from M/s. NKSC & Co., Chartered Accountants. The certificate states that the Company has deployed amounts aggregating ₹ 5.00 Lakh. Details of the deployment of funds as on March 20, 2024, as per the certificate are as follows:

(₹ in Lakh)

Particulars	Source of fund	Amount
Issue Expenses	Internal Accrual	5.00
Total		5.00

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

SHORTFALL OF FUNDS

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

INTERIM USE OF FUNDS

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

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than ₹ 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to Promoter, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled “*Our Promoter*”, “*Our Promoter Group*” and “*Our Management*” as mentioned on page 124,127 and 113 of this Draft Red Herring Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the “Risk Factors”, the details about our Company under the “Our Business” and its financial statements under the “Restated Financial Information” beginning on page 16, page 90 and page 130 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment. All Accounting Ratios have been adjusted for the outstanding shares as on date of this Draft Red Herring Prospectus.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Managers on the basis of the assessment of market demand for the Equity Shares 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 [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

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

- (a) Longstanding relationship with customers;
- (b) Comprehensive range of service offerings providing one-stop solution to customers;
- (c) Strong technical expertise supported by a dedicated team of experienced professionals;
- (d) Historical track-record of strong financial performance;

For further details, refer to the chapter titled “Our Business” beginning on page 90 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this section is derived from our Restated Financial Statements. For details, see “Restated Financial Information” on page 130. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. Standalone Basic & Diluted Earnings Per Share (EPS):

Financial Year	Basic EPS	Diluted EPS	Weight
	(₹)	(₹)	(x)
2022-23	201.17	201.17	3
2021-22	123.00	123.00	2
2020-21	61.57	61.57	1
Weighted Average EPS (₹)	151.84	151.84	6
December 31, 2023	290.53	290.53	

2. Price to Earnings (P/E) Ratio in relation to the Issue Price of ₹ [●] per Equity Share of Face Value of ₹ 10 each fully paid up:

Particulars	P/E Ratio at Floor Price	P/E Ratio at Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	[●]	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022	[●]	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-2021	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]	[●]

3. Industry P/E as on Date

Currently, our Company has two listed competitors, i.e. companies engaged in comparative lines of business. We have tracked their market price movement to compute the Industry P/E as the median as set forth below:

Company	P/E Ratio
Power Mech Projects Limited	35.1
Ducon Infratechnologies Limited	47.1
Median Industry P/E	41.1

Source: Market data collected from the websites of BSE and NSE

4. Standalone Return on Net Worth (RONW)

Financial Year	RONW	Weight
	(%)	(x)
2022-23	29.26%	3
2021-22	25.29%	2
2020-21	16.95%	1
Weighted Average RONW	25.89%	6
December 31, 2023	29.71%	[●]

5. Standalone Net Asset Value (NAV) in ₹ 10 per Equity Share

Financial Year	NAV
2022-23	15.62
2021-22	11.05
2020-21	8.26
December 31, 2023	22.23
NAV after the Issue (Cap Price)	[●]
NAV after the Issue (Floor Price)	[●]

6. Comparison with Industry Peers

(In ₹ Lakhs)

Name	Current Price	Market Capitalization	Revenue	Profit after tax	EBITDA	EBITDA Margin %	Price to Earning	Debt	ROCE %	ROE %
Simar Infrastructures Limited	[●]	[●]	13,027.90	1,150.50	2,087.96	16.03%	[●]	3,043.95	16.63%	29.71%
Power Mech Projects Limited	5260	8,26,100	360118.8	20732.3	41243.5	11.45%	35.1	47514.2	21.09%	16.24%
Ducon Infratechnologies Limited	7.72	20,100	39599.42	409.85	1671.66	4.22%	47.1	9490.7	7.15%	3.35%

Note: Industry Peer Set may be modified for finalization of Issue Price before filing Draft Red Herring Prospectus with ROC.

Notes:

- Considering the nature and turnover of business of our Company the peers listed above are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Simar Infrastructures Limited are based on the restated results as on December 31, 2023.
- The figures (except TTM PE) for the peer group are based on consolidated audited results for the respective year ended March 31, 2023.
- P/E has been calculated on the latest available audited annual financial accounts sourced from Stock Exchange websites.
- Current Market Price (CMP) is the closing price of each scrip as on April 24, 2024.

For further details see section titled “**Risk Factors**” beginning on page 16 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Restated Financial Information of Our Company beginning on page 130 of this Draft Red Herring Prospectus for a more informed view.

7. The Issue Price is [●] times the Face Value of the Equity Shares

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameter

8. Key Financial & Operational Performance Indicators (KPIs)

(Amounts in ₹ Lakhs)

Key Performance Indicator	December 31, 2023	Fiscal 2022-23	Fiscal 2021-22	Fiscal 2020-21
---------------------------	-------------------	----------------	----------------	----------------

Revenue from operations	<i>13,027.90</i>	<i>16,944.83</i>	<i>15,724.93</i>	<i>11,091.81</i>
EBITDA	<i>2,087.96</i>	<i>1,512.31</i>	<i>1,085.76</i>	<i>516.42</i>
EBITDA Margin(%)	<i>16.03%</i>	<i>8.92%</i>	<i>6.90%</i>	<i>4.66%</i>
PAT	<i>1,150.50</i>	<i>796.62</i>	<i>487.08</i>	<i>243.81</i>
PAT Margin(%)	<i>8.83%</i>	<i>4.70%</i>	<i>3.10%</i>	<i>2.20%</i>
ROE(%)	<i>29.71%</i>	<i>29.26%</i>	<i>25.29%</i>	<i>16.95%</i>
ROCE(%)	<i>16.63%</i>	<i>13.93%</i>	<i>11.71%</i>	<i>9.24%</i>

Explanation for KPI metrics

KPI	Description
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 our business.
ROE(%)	RoE provides how efficiently our Company generates profits from shareholders funds.
ROCE(%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

9. Key Financial & Operational Performance Indicators (KPIs) in comparison to industry peers

(In ₹ Lakhs)

Key Performance Indicator	Simar Infrastructures Limited			Power Mech Projects Limited			Ducon Infratechnologies Limited		
	Fiscal 2020-21	Fiscal 2021-22	Fiscal 2022-23	Fiscal 2020-21	Fiscal 2021-22	Fiscal 2022-23	Fiscal 2020-21	Fiscal 2021-22	Fiscal 2022-23
Revenue from operations	11,091.81	15,724.93	16,944.83	188,408.5	271,048.4	360,118.8	34,195.38	38,436.02	39,599.42
EBITDA	516.42	1,085.76	1,512.31	17,491.3	30,105.2	41,243.5	1,313.22	1,694.99	1,671.66
EBITDA Margin	4.66%	6.90%	8.92%	9.28%	11.11%	11.45%	3.84%	4.41%	4.22%
PAT	243.81	487.08	796.62	-4,856.4	1,385.0	20,732.3	41.55	443.27	409.85
PAT Margin	2.20%	3.10%	4.70%	-2.58%	5.11%	5.76%	0.12%	1.15%	1.03%
ROE(%)	16.95%	25.29%	29.26%	(5.35%)	13.23%	16.24%	0.29%	2.95%	3.35%
ROCE(%)	9.24%	11.71%	13.93%	1.40%	16.79%	21.09%	6.10%	6.80%	7.15%

10. Price per share of our Company based on the primary issue of Shares

There has been no issuance of Equity Shares during the three years preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

For further details, see “*Capital Structure*” on page 60 of this Draft Red Herring Prospectus.

11. Price per share of our Company based on the secondary sale / acquisition of Shares

There have no been secondary sale / acquisitions of Equity Shares, where the Promoters, members of the Promoter Group or shareholder(s) of the Company are a party to the transaction (excluding gifts), during the Three years preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For further details, see “*Capital Structure*” on page 60 of this Draft Red Herring Prospectus.

12. The Issue is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], each with wide circulation.
13. The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with “*Our Business*”, “*Risk Factors*” and “*Restated Financial Information*” on pages 90, 16 and 130 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “*Risk Factors*” or any other factors that may arise in the future and you may lose all or part of your investments.

SECTION VI – ABOUT THE COMPANY

OUR INDUSTRY

The information presented in this section has been extracted from publicly available information, data, and statistics. This information, data, and statistics have been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue has verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on pages 16 and 130 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

Overview of the Indian Economy

India, with its vast and diverse economy, has positioned itself as a significant player in the global market. Despite the challenges posed by the COVID-19 pandemic, India's economy is projected to remain resilient and exhibit robust growth. The country has been capturing an increasing share in the global export of goods and services, demonstrating its competitiveness on the international stage. The government's focus on policies such as Make in India and Atmanirbhar Bharat (Self-Reliant India) aims to promote domestic manufacturing, reduce dependency on imports, and strengthen India's position in global supply chains.

Furthermore, the Production Linked Incentive (PLI) scheme, introduced by the Indian government, provides financial incentives to manufacturers in key sectors, encouraging investments, and fostering technological advancements. These initiatives, combined with a growing entrepreneurial ecosystem, skilled workforce, and favorable demographics, contribute to the overall growth outlook of the Indian economy.

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

Introduction

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially 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 rationalization 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, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. 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.

Market Size

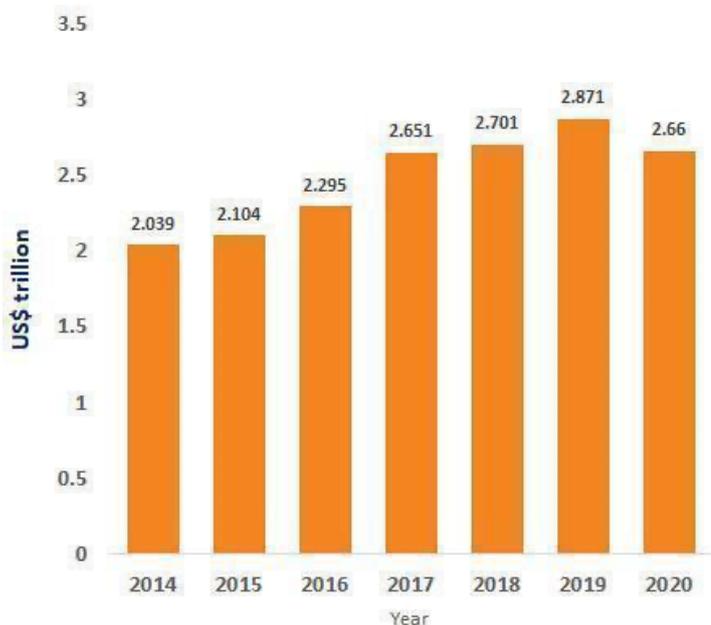
India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 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 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

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 Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food, Public Distribution, and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

India's Gross Domestic Production



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 prioritize lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been significant developments in the recent past.

India's foreign exchange reserves stood at US\$ 524,520 million as of September 21, 2022, while the private equity-venture capital (PE-VC) sector received investments worth US\$ 2 billion during the same month. Merchandise exports in September 2022 reached US\$ 32.62 billion, and the PMI Services index indicated continued expansion with a reading of 56.7 from April to September 2022. Additionally, the gross Goods and Services Tax (GST) revenue collection in September 2022 amounted to Rs. 147,686 crore (US\$ 17.92 billion). Cumulative FDI equity inflows to India between April 2000 and June 2022 reached US\$ 604,996 million. In August 2022, the overall Index of Industrial Production (IIP) stood at 131.3, with the mining, manufacturing, and electricity sectors recording indices of 99.6, 131.0, and 191.3, respectively. India's retail inflation, based on the Consumer Price Index (CPI), rose to 7.41% in September 2022. Foreign Portfolio Investment (FPI) outflows amounted to Rs. 58,762 crore (US\$ 7.13 billion) in FY 2022-23 (until October 28, 2022). Furthermore, significant wheat procurement and anticipated paddy purchases were expected to reach 120.8 million metric tons and involve 16.7 million farmers, with a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts in the Rabi 2021-22 and Kharif 2021-22 seasons.

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, are 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:

1. **Border Tourism Development Programme:** In September 2022, the foundation stone was laid for the Shri Tanot Mandir Complex Project in Jaisalmer under this program, led by Home & Cooperation Minister Mr. Amit Shah.
2. **Agriculture and Farmers Welfare:** In August 2022, four new facilities were inaugurated at the Central Arid Zone Research Institute (CAZRI) by Minister Mr. Narendra Singh Tomar, supporting agricultural research and development.

3. **Special Food Processing Fund:** A fund of Rs. 2,000 crores (US\$ 242.72 million) was established in August 2022 with the National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in Mega Food Parks and processing units.
4. **Mega Cargo Handling Terminals:** The 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, with an estimated cost of Rs. 5,963 crores (US\$ 747.64 million).
5. **IT Collaboration with Maldives:** In July 2022, India and Maldives signed a Memorandum of Understanding (MoU) to leverage information technology for court digitization, opening up growth opportunities for IT companies and start-ups in both countries.
6. **Wildlife Conservation MoU:** India and Namibia signed an MoU in July 2022 for wildlife conservation and sustainable biodiversity utilization, particularly focusing on reintroducing cheetahs into India's historical range.
7. **International Trade Settlements:** The Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in July 2022, promoting global trade growth and supporting India's export interests.
8. **Gujarat Development Projects:** In June 2022, Prime Minister Mr. Narendra Modi inaugurated and initiated development projects worth Rs. 21,000 crores (US\$ 2.63 billion) in Vadodara, covering sectors like agriculture, IT, manufacturing, tourism, and defense.
9. **AI in Defense:** Minister of Defense Mr. Rajnath Singh launched 75 newly-developed AI products/technologies during the first-ever 'AI in Defense' (AIDef) symposium in New Delhi in July 2022.
10. **UP Investors Summit:** In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone for 1,406 projects worth over Rs. 80,000 crores (US\$ 10.01 billion) at the UP Investors Summit, spanning various sectors including agriculture, IT, renewable energy, tourism, and defense.

These initiatives are part of the government's broader efforts to boost economic growth, enhance infrastructure, promote innovation, and attract investments in various sectors. The government's flagship programs, such as Make in India, Start-up India, Digital India, and the Smart City Mission, are also focused on creating opportunities and improving the economic conditions in the country.

The Road Ahead

In the second quarter of FY 2022-23, India's economic growth momentum continued from the first quarter, with high-frequency indicators (HFIs) performing well in July and August 2022. This article explores the key factors contributing to India's positive economic outlook, including its strong position in the external sector, government support for capital expenditure, and actions taken to counter inflationary pressures.

India's economy has shown resilience and sustained growth in the first half of the current financial year. Despite global challenges, the country has managed to maintain a positive trajectory. In this article, we will delve into the various aspects that have contributed to India's economic growth and the road ahead.

India's Strong Position in the External Sector

One of the notable achievements for India in the first quarter of 2022 was its ranking as the fifth-largest recipient of foreign direct investment inflows. This reflects the confidence of investors in India's economic potential and the conducive business environment created by the government. Additionally, India has witnessed a rise in employment rates, which further boosts economic growth and prosperity.

Government Support for Capital Expenditure

The Indian government has played a crucial role in driving economic growth by providing unwavering support for capital expenditure. Compared to the same period last year, capital expenditure in FY 2022-23 (until August 2022) has increased by a significant 46.8%. This increase indicates a shift towards higher-quality spending, as the ratio of revenue expenditure to capital outlay has decreased from 6.4 to 4.5. These measures signal a positive change in the government's approach, prioritizing long-term investments for sustainable development.

The stronger revenue generation can be attributed to improved tax compliance, increased profitability of companies, and a rise in economic activity. These factors have not only contributed to higher levels of capital spending but have also created a favorable environment for business growth and investment opportunities.

Exports and Supply Networks

Despite the global economic slowdown, India's exports have witnessed substantial growth in the second quarter of FY 2022-23. This growth can be attributed to the gradual reduction in port congestion and the restoration of disrupted supply networks. As supply chains become more resilient, India's export sector is expected to further expand and contribute to economic growth.

The impact of these developments is already reflected in the Consumer Price Index for Combined (CPI-C) and Wholesale Price Index (WPI) inflation rates. In April 2022, the CPI-C inflation stood at 7.8%, which decreased to 7.0% in August 2022. Similarly, the WPI inflation rate decreased from 15.4% in April 2022 to 12.4% in August 2022. These declining inflation rates indicate a positive trend and signify a potential decline in overall inflationary pressures.

Actions to Counter Inflationary Pressures

The Indian government has taken proactive measures to counter inflationary pressures and maintain stable economic conditions. A combination of administrative actions, flexible monetary policies, and a favorable global environment has contributed to this effort.

The government has implemented a set of administrative actions to address supply-chain bottlenecks and streamline trade operations. These actions aim to enhance efficiency and reduce logistical challenges, ultimately leading to a decline in inflationary pressures.

Moreover, the Reserve Bank of India (RBI) has adopted a flexible monetary policy to ensure price stability and support economic growth. The RBI's prudent approach to managing interest rates and liquidity conditions has provided a favorable environment for businesses and consumers alike.

Additionally, the softening of global commodity prices has played a role in curbing inflationary pressures. As prices stabilize, the impact on the cost of production and overall inflation is expected to be positive for the Indian economy.

In conclusion, India's economic growth in the second quarter of FY 2022-23 reflects the country's resilience and positive outlook. The government's support for capital expenditure, the restoration of supply networks, and actions taken to counter inflationary pressures have all contributed to this growth. As India continues on this path, sustained economic development and prosperity lie ahead.

Infrastructure Sector in India

Source: <https://www.ibef.org/industry/infrastructure-sector-india>

Introduction

India's economic trajectory in 2023 and beyond is set to be significantly influenced by advancements in key sectors, with infrastructure development at the forefront of this journey. Recognized as a vital catalyst, infrastructure plays an instrumental role in steering India towards its ambitious target of becoming a US \$26 trillion economy. The emphasis on enhancing and expanding physical infrastructure, in concert with initiatives aimed at facilitating business operations, is crucial for boosting efficiency and reducing operational expenses.

The government's dedication to forging the infrastructure of tomorrow is evident through the launch of various strategic initiatives. Notably, the US\$ 1.3 trillion national infrastructure master plan stands as a testament to the commitment to bring about comprehensive and effective reforms in this sector. This initiative has already begun to show promising results, highlighting its potential to significantly impact infrastructure development in India.

Supporting the nation's manufacturing sector with robust infrastructure is also a priority, as it is poised to revolutionize the movement of goods and exports by making freight delivery more efficient and cost-effective. This transformation is critical for enhancing India's economic vitality and competitiveness on the global stage. Initiatives such as urban development programs and housing projects are among the beneficiaries of these infrastructural advancements. International interest in India's infrastructure sector is also on the rise, with significant investment pledges from global partners in various industries, including energy, petrochemicals, and agriculture, which underscores the sector's potential and the confidence in India's growth story.

The infrastructure sector is a cornerstone of the Indian economy, essential for driving comprehensive national development. It receives focused attention from policy initiatives aimed at ensuring the timely creation of world-class infrastructure across the country. Spanning a wide range of components from power and roads to urban infrastructure, the sector serves as a dynamic force propelling economic growth and facilitating the development of associated sectors and construction projects.

To realize the vision of a US\$ 5 trillion economy by 2025, accelerated infrastructure development is imperative. The National Infrastructure Pipeline (NIP), along with other pivotal initiatives like 'Make in India' and production-linked incentives (PLI), are key drivers in the expansion of the infrastructure sector. Traditionally, a significant portion of infrastructure funding has been allocated to transportation, electricity, and water & irrigation. However, with evolving environmental and demographic landscapes, there is an expanding focus on a broader spectrum of infrastructure needs. This includes enhancing and upgrading

digital infrastructure, water and sanitation services, and transportation systems, which are essential for sustaining economic growth, improving quality of life, and ensuring sectoral competitiveness.

Market Size

In Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3 per cent of GDP. As per the Union Budget 2023-24, a capital outlay of Rs. 2.40 lakh crore (US\$ 29 billion) has been provided for the Railways, which is the highest ever outlay and about 9 times the outlay made in 2013-14.

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 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 in the roads and bridges sub-sector.

The Indian Railways expects to complete total revenue from traffic of Rs. 2,64,600 crore (US\$ 32.17 billion) for FY24.

India's logistics market is estimated to reach US\$ 410.75 billion in 2022 and is expected to reach US\$ 556.97 billion by 2027, growing at a CAGR of 6.28%. 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 the 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 as of September 2022. At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms.

India plans to spend US\$ 1.4 trillion on infrastructure through 'National Infrastructure Pipeline' in the next five years. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion. India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022. As of August 22, 2022, 122.69 lakh houses have been sanctioned, 103.01 lakh houses have been grounded, and 62.21 lakh houses have been completed, under the Pradhan Mantri Awas Yojna scheme (PMAY-Urban).

Hundreds of new cities need to be developed over the next decade. Over the next 10 years, demand for urban freight is predicted to increase by 140%. Final-mile freight transit in Indian cities accounts for 50% of the total logistics expenditures in the country's increasing e-commerce supply chains. India is expected to become the third-largest construction market globally by 2022. 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.

Robust Demand

- India must enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion.
- India's population growth and economic development require improved transport infrastructure, including investments in roads, railways, and aviation, shipping and inland waterways.

Attractive Opportunities

- Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities.
- In June 2022, the Minister of Road Transport and Highways, opened 15 national highway projects worth Rs. 13,585 crores (US\$1.7 billion) in Patna and Hajipur, Bihar.
- In October 2021, the Dubai government and India signed a contract in October 2021 to build infrastructure in Jammu and Kashmir, including industrial parks, IT towers, multipurpose towers, logistics centers, medical colleges, and specialized hospitals.

Policy Support

- Budget 2023-24 is complemented with the continuation of the 50-year interest-free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of ₹ 1.3 lakh crore (US\$ 16 billion).
- Under the National Infrastructure Pipeline (NIP), projects worth Rs. 108 trillion (US\$ 1.3 trillion) are currently at different stages of implementation.
- In November 2022, National Investment, and Infrastructure Fund (NIIF) is set up as a collaborative investment platform between the Government of India, global investors, multilateral development banks (MDB) and domestic financial institutions to facilitate investment across multiple sectors in India through an India Japan Fund.

Increasing Investments

- Finance minister Nirmala Sitharaman's Budget for 2023-24 underlines sustained focus on the northeast for "inclusive development" as one of the seven priorities, which act as the 'Saptarishi' guiding the government "through the Amrit Kaal".
- Under Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3 per cent of GDP and almost three times the outlay in 2019-20.
- Under Budget 2023-24, Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.

Government Initiatives and Investments

Some of the recent government initiatives and investments in the Infrastructure sector are as follows:

1. **Significant Increase in Capital Outlay:** The 33% increase in capital investment outlay for infrastructure to Rs. 10 lakh crore underscores an ambitious commitment to bolstering the infrastructure sector.
2. **Record Railway Budget:** The allocation of Rs. 2.40 lakh crore to Railways, the highest ever, highlights the government's focus on enhancing the railway network and services.
3. **Infrastructure Finance Secretariat:** The establishment of this secretariat aims to streamline and encourage private investments across various infrastructure domains.
4. **Interest-Free Loans for States:** The continuation of 50-year interest-free loans to state governments, with an enhanced outlay, is designed to stimulate regional infrastructure development.
5. **Critical Transport Projects:** The identification and prioritization of 100 critical transport infrastructure projects aim to improve connectivity and efficiency in key sectors.
6. **Revival of Airports and Aerodromes:** Plans to revive 50 additional airports, heliports, and aerodromes are set to significantly boost regional air connectivity.
7. **Urban Infrastructure Development Fund:** The creation of UIDF to foster urban infrastructure in Tier 2 and Tier 3 cities showcases a commitment to balanced urban development.
8. **AI Centers of Excellence:** The initiative to set up three AI centers in top educational institutions reflects the government's vision for leveraging AI for national development.
9. **Digital Agriculture Infrastructure:** The plan to build a digital public infrastructure for agriculture aims to revolutionize the sector with technology-driven solutions.
10. **Expansion of Nursing Colleges:** The establishment of 157 new nursing colleges intends to enhance the healthcare education and service infrastructure.
11. **National Digital Library:** The initiative to set up a digital library for children and adolescents aims to democratize access to educational resources.
12. **Skill India International Centres:** The establishment of these centers across states is designed to prepare the Indian youth for global employment opportunities.
13. **Central Processing Centre for Companies:** This setup aims to streamline corporate processes, enhancing the ease of doing business in India.
14. **Teachers' Training Institutes:** The development of District Institutes of Education and Training as centers of excellence emphasizes the importance of quality education.
15. **Promotion of Local Products:** The encouragement for states to establish Unity Malls for showcasing local products aims to boost regional economies and cultural heritage.
16. **Enhanced Budget for Housing Schemes:** The substantial increase in the budget for Pradhan Mantri Awas Yojana reflects the government's strong focus on affordable housing.

These initiatives collectively paint a picture of a strategic, multifaceted approach by the government to foster substantial growth and development across various infrastructure sectors, with a clear emphasis on sustainability, technological integration, and regional balance.

Investments in MSME

The Government of India has designed various policies for the growth of MSMEs in the country.

1. **FDI Attraction:** The substantial FDI inflow into construction and infrastructure sectors underscores the global investment appeal of India's infrastructure development initiatives.
2. **Major Contracts and Consortia:** The acquisition of significant contracts by companies like Larsen & Toubro and collaborations such as BHEL with Titagarh Wagons for the Vande Bharat trains project exemplify the active engagement of leading firms in national infrastructure projects.
3. **National Highway Developments:** The inauguration and foundation laying of multiple National Highway projects across states by key government figures signify the accelerated pace of road infrastructure development across the country.
4. **Strategic Investments in Transportation:** The establishment of the National Highways Infra Trust (NHAI InvIT) and the targeted investments for critical transport infrastructure projects under the PM Gati Shakti National Master Plan illustrate a strategic approach to enhancing India's transport network.
5. **Budgetary Allocations for Regional Development:** Specific allocations in the Union Budget for the development of the North-eastern region, alongside schemes like PMDevINE and NESIDS, highlight a focused strategy on balanced regional infrastructure growth.
6. **International Collaborations for Infrastructure Development:** The formation of a new quadrilateral economic forum with the US, Israel, and the UAE, and agreements with countries like Dubai for infrastructure projects in Jammu & Kashmir, indicate India's active pursuit of international partnerships to bolster infrastructure development.
7. **National Infrastructure Pipeline Expansion:** The expansion of the National Infrastructure Pipeline to encompass thousands of projects across various sectors reflects the government's ambitious roadmap for comprehensive infrastructure enhancement.
8. **Rooftop Solar Initiatives:** The government's efforts to promote rooftop solar installations through targeted schemes and subsidies aim to foster sustainable energy solutions across urban and rural settings.
9. **Textile and Railway Infrastructure Schemes:** Initiatives like the Mega Investment Textiles Parks (MITRA) scheme and the monetization of railway assets through PPP models showcase the government's multi-sectoral approach to infrastructure development.
10. **Power Distribution Sector Reform:** The announcement of a substantial investment for a new power distribution sector scheme underlines the government's commitment to reforming and strengthening India's power distribution network for efficiency and sustainability.

These initiatives collectively depict the Government of India's multi-dimensional strategy towards enhancing the nation's infrastructure through significant financial investments, policy reforms, and strategic partnerships, both domestic and international, fostering a conducive environment for sustained industrial growth and development.

Road Ahead

As India strides towards its ambitious 2025 target of becoming a US\$ 5 trillion economy, the enhancement of its infrastructure stands as a pivotal foundation for this growth. The nation's burgeoning population and economic ascension necessitate a comprehensive upgrade in transport infrastructure, embracing roads, railways, aviation, and maritime avenues, including inland waterways. This infrastructural evolution is not just about expansion but also about integrating sustainability and future-readiness into the core of development projects.

The government's projection of a \$750 billion investment in railway infrastructure and the visionary Maritime India Vision 2030 highlights a future where Indian ports mirror global standards in infrastructure excellence. Such massive investments are geared towards not only bolstering the current infrastructure but also ensuring its resilience and sustainability in the long run.

International collaborations and investments, exemplified by the India-Japan partnership for Northeast development, underscore the global confidence in India's infrastructural potential. These global partnerships are a testament to India's strategic position in the future of infrastructure development, marking a shift towards self-reliance and sustainable growth.

Urban infrastructure demands an unprecedented focus, with an estimated investment of \$840 billion required over the next 15 years. This investment is imperative to cater to the fast-growing urban populations, ensuring that the infrastructure is not only built but maintained to last, embodying strength and resilience.

The digital revolution and the emergence of Tier II and III cities as economic powerhouses are dissolving the traditional divides, heralding a new era of infrastructural growth. The commercial real estate boom in these cities, fueled by the decentralization of IT and financial services, mirrors the shifting landscape of India's infrastructure development.

The residential sector, too, has shown promising growth, with sales and launches indicating a robust demand that underpins the broader infrastructural expansion. The Civil Aviation Ministry's Vision 2040 forecasts a significant increase in the number of operational airports, signifying an expansive growth in air travel infrastructure to accommodate the future's mobility needs.

The UDAN scheme's target to connect 220 destinations by 2026 further emphasizes the commitment to enhancing air connectivity to India's hinterlands, making air travel accessible and affordable.

Critical to this infrastructural overhaul are the 102 projects under the Gati Shakti masterplan, set for completion by 2024. This plan not only underlines the urgency of the present developmental needs but also sets a blueprint for the integrated and comprehensive growth of India's infrastructure.

The Indian government's focus on infrastructure as a primary area of development, with planned spending of US\$ 1.4 trillion during 2019-23, reflects a strategic approach to sustainable development. This, coupled with international collaborations like the India-Japan forum, showcases a concerted effort to elevate India's infrastructure to global standards.

Given the rapid urbanization, increased foreign investment, and the governmental thrust on infrastructure, the sector is poised for an unprecedented boom. With India at the cusp of a major infrastructural transformation, the future prospects of the country's infrastructure sector are not just promising but pivotal to its economic ecosystem, ensuring a resilient and sustainable growth trajectory.

Power Sector in India

Source: <https://www.ibef.org/industry/power-sector-india>

Introduction

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

India was ranked fourth in wind power capacity and solar power capacity and fourth in renewable power installed capacity, as of 2021. India is the only country among the G20 nations that is on track to achieve the targets under the Paris Agreement.

Market Size

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 423.25 GW as of July 31, 2023.

As of July 31, 2023, India's installed renewable energy capacity (including hydro) stood at 177.73 GW, representing 41.9% of the overall installed power capacity. As of July 31, 2023, Solar energy contributed 71.14 GW, followed by 43.94 GW from wind power, 10.24 GW from biomass, 4.98 GW from small hydropower, 0.57 from waste to energy, and 46.85 GW from hydropower.

The non-hydro renewable energy capacity addition stood at 4.2 GW for the first three months of FY23 against 2.6 GW for the first three months of FY22.

India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 8.87% to 1,624.15 billion kilowatt-hours (kWh) in FY23. According to data from the Ministry of Power, India's power consumption stood at 130.57 BU in April, 2023.

The peak power demand in the country stood at 224.10 GW in July 2023.

The coal plants registered a PLF of 73.7% for the first nine-months period in FY23 compared to 68.5% in FY22 for the same period.

Thermal power plant load is estimated to improve by 63% in FY24, fuelled by strong demand growth along with subdued capacity addition in the sector.

Developments/Investments

1. **FDI Inflows:** The power sector witnessed FDI inflows reaching US\$ 16.58 billion from April 2000 to March 2023, underscoring global confidence in India's energy market.
2. **Growing Electricity Generation:** India's electricity generation has seen a consistent rise, with notable increases across FY21, FY22, and FY23, highlighting the sector's robust growth.
3. **Investment Requirement:** The power generation industry is projected to require an investment of Rs. 33 lakh crore by 2032 to meet rising energy demands, pointing towards substantial growth opportunities.
4. **Nuclear Capacity Expansion:** The installed nuclear power capacity is expected to significantly increase by 2031, reflecting India's commitment to diversifying its energy mix.
5. **Sustainable Initiatives:** Projects like carbon-neutral initiatives in Ladakh and significant steps by NEEPCO in Arunachal Pradesh emphasize the shift towards sustainable energy development.
6. **Collaborations and MOUs:** Strategic MoUs, such as those signed by PFC in the clean energy space and between Tata Power and Zoomcar for EV adoption, demonstrate the sector's collaborative and innovative approach.
7. **Awards and Recognitions:** Accolades like the "2nd Annual Greentech Quality & Innovation Award 2023" received by SJVN highlight the sector's commitment to quality and innovation.
8. **EV Infrastructure Expansion:** Initiatives to set up EV charging points, as undertaken by Tata Power in Ayodhya, indicate the sector's alignment with future mobility trends.
9. **Renewable Energy Investments:** The potential for over US\$ 20 billion investment in renewables in 2023 reflects the attractive investment landscape in the Indian renewable energy sector.
10. **Hydrogen and Energy Storage:** NTPC's venture into hydrogen and energy storage solutions marks a significant stride towards cutting-edge energy solutions.
11. **Large-scale Solar Projects:** Agreements for large-scale solar projects, like the 200 MW solar project in Bikaner by Tata Power, showcase the scale and ambition of India's solar energy initiatives.
12. **International Investments:** The Adani Group's exploration of a US\$ 3 billion investment in Vietnam's energy projects indicates Indian power companies' expanding global footprint.
13. **Infrastructure for Renewable Energy:** The completion of transmission systems for solar power in Rajasthan by Powergrid exemplifies the infrastructure build-out to support renewable energy.
14. **Public-Private Partnerships:** The involvement of international funds like Norfund and KLP in solar projects in Rajasthan illustrates the effectiveness of public-private partnerships in scaling renewable energy.
15. **Hydroelectric and Cross-border Projects:** Agreements for hydroelectric projects, such as the Dugar Hydroelectric Project and cross-border projects with Nepal, highlight the sector's regional collaboration and hydroelectric focus.
16. **Renewable Energy Collaboration:** MoUs for cooperation in the renewable energy sector with international entities like MASEN further India's global engagement in sustainable energy development.
17. **Record Investments:** The sector experienced a record US\$ 14.5 billion investment in FY22, demonstrating unprecedented growth momentum in India's renewable energy space.
18. **Solar Energy Expansion:** The commissioning of significant solar projects, such as NTPC's Kawas Solar PV project, underscores the rapid expansion of solar energy capacity across the country.
19. **Solar Rooftop Promotion:** Initiatives to promote solar rooftop panels, especially in rural areas, align with national goals for sustainable and decentralized energy generation.
20. **Future Projects and Investments:** Announcements of extensive future projects and investments, like SJVN's aim to develop 10,000 MW solar power projects in Rajasthan, set a visionary roadmap for the sector's expansion.

Government Policies & Initiatives

1. **Budget Allocation for Solar:** The significant allocation of US\$ 885 million in the Union Budget 2022-23 for solar projects, including grid-connected, off-grid, and PM-KUSUM schemes, underscores the government's commitment to solar energy expansion.
2. **Sovereign Green Bonds:** The announcement of sovereign green bonds and granting infrastructure status to energy storage systems highlights the focus on sustainable financing and energy storage solutions.
3. **Green Energy Corridor:** The initiation of Green Energy Corridor projects to facilitate renewable power evacuation and grid adaptation reflects strategic infrastructural enhancements for future energy requirements.
4. **Rooftop Solar Promotion:** The development of a National Portal for rooftop solar applications simplifies the process for residential consumers, promoting the widespread adoption of solar energy.
5. **Production Linked Incentive Scheme:** The launch of Tranche II of the PLI Scheme for high-efficiency solar PV modules with an outlay of US\$ 2.35 billion indicates significant support for domestic solar manufacturing.
6. **Energy Efficiency Drive:** The distribution of over 36.86 crore LED bulbs and other energy-efficient appliances, resulting in substantial energy savings, showcases the successful implementation of energy efficiency measures.
7. **Smart Meter Deployment:** The widespread deployment of smart meters under the National Smart Grid Mission (NSGM) represents a move towards modernizing India's energy metering and management systems.
8. **Electrification Schemes:** Support from schemes like DDUGJY, UDAY, and IPDS for increasing electrification emphasizes the government's efforts to ensure universal access to electricity.
9. **Renewable Energy Integration:** The plan to replace coal with renewable energy generation in 81 thermal units by 2026 aligns with India's renewable energy targets and addresses the coal supply-demand mismatch.
10. **Priority Sector Lending:** Recommendations to increase the loan limit for the renewable energy sector under priority sector lending aim to boost investments in green energy projects.

11. **International Financial Support:** The loan approval from the World Bank for improving electricity supply in West Bengal highlights international support for India's power sector improvements.
12. **PLI Scheme Expansion:** The proposed increase in funding for the PLI scheme to enhance domestic solar cell and module manufacturing capacity signifies a push to make India a global solar manufacturing hub.
13. **Energy Efficiency Partnerships:** EESL's collaboration with private sector companies to expand the Building Energy Efficiency Programme (BEEP) demonstrates a comprehensive approach to improving energy efficiency in buildings.
14. **UK Investment in Green Projects:** The UK government's investment in India's green projects and renewable energy to support India's 450 GW renewable energy target by 2030 reflects international collaboration in achieving sustainable energy goals.
15. **Universal Electrification Goal:** The launch of the Saubhagya scheme with the aim of achieving universal household electrification showcases the government's commitment to ensuring energy access for all.

Road Ahead

In the current decade (2020-29), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. India wants to ensure that everyone always has reliable access to sufficient electricity, while also accelerating the clean energy transition by lowering its reliance on dirty fossil fuels and moving toward more environmentally friendly, renewable sources of energy. Future investments will benefit from strong demand fundamentals, policy support and increasing government focus on infrastructure.

The Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022. It also plans to set up 21 new nuclear power reactors with a total installed capacity of 15,700 MW by 2031.

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%. The government plans to establish a renewable energy capacity of 500 GW by 2030.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” for a discussion of certain factors 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. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the Twelve-month period that ended on March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means Simar Infrastructures Limited as on the date of this Draft Red Herring Prospectus. The Restated Financial Information used in this section, unless otherwise stated, is derived from our Restated Financial Information, as restated and prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations as included in this Draft Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Restated Financial Information” beginning on pages 16 and 130 respectively.

BUSINESS OVERVIEW

Our Company is engaged in two primary business segments:

- Operation and Maintenance (O&M) services, and
- fabrication and erection services.

Operation and Maintenance (O&M): The operation and maintenance (O&M) of power plants. This focus involves comprehensive maintenance strategies designed to ensure optimal performance and reliability of these facilities. Our Company’s services cover preventive, predictive, and corrective maintenance, aiming to enhance plant efficiency, reduce operational costs, and extend the lifespan of power generation assets.

Fabrication and Erection: The company engages in the fabrication and erection of Flue Gas Desulfurization (FGD) units, Selective Catalytic Reduction (SCR) systems, and Waste Heat Recovery Boiler (WHRB) systems. It focuses on reducing industrial emissions and enhancing energy efficiency. The company's activities include fabrication and installation, aimed at meeting environmental standards. FGD units target sulfur dioxide reduction, SCR systems reduce nitrogen oxides, and WHRB systems recover waste heat for energy efficiency. This operational scope contributes to cleaner industrial processes and energy conservation.

SWOT ANALYSIS

<i>Strength</i>	<i>Weakness</i>
<p>Expertise in Emission Reduction and Energy Efficiency: The company's core competency lies in its ability to design, fabricate, and erect FGD units, SCR systems, and WHRB systems, essential for reducing industrial emissions and enhancing energy efficiency.</p> <p>Proven Track Record in O&M Services: Offering comprehensive operation and maintenance services for coal-fired power plants, the company ensures these facilities operate efficiently, reliably, and in compliance with stringent environmental regulations.</p> <p>Comprehensive O&M Services for Power Plants: We provide detailed operation and maintenance services tailored to power plants, ensuring their efficient and compliant operation.</p>	<p>Dependence on Coal-Fired Power Sector: Specialization in coal-fired power plants may limit opportunities in a market shifting towards renewable energy sources.</p> <p>Complex Regulatory Environment: Continuous changes in environmental regulations require constant adaptation, potentially increasing operational costs.</p>
<i>Opportunity</i>	<i>Threats</i>
<p>Global Shift Towards Cleaner Energy: Increasing environmental awareness and regulation create opportunities for expansion into new markets requiring emission reduction technologies.</p> <p>Advancements in Technology: Ongoing developments in environmental technologies offer opportunities for innovation and service diversification.</p> <p>Partnerships and Collaborations: Strategic partnerships with power generation companies and industrial facilities can expand market presence and service offerings.</p>	<p>Market Competition: Intense competition from companies offering similar technologies and services may impact market share and pricing strategies.</p> <p>Technological Obsolescence: Rapid advancements in alternative and renewable energy technologies may reduce demand for services related to coal-fired power plants.</p> <p>Economic and Policy Uncertainties: Fluctuations in global energy policies and economic conditions can affect investment in power generation and environmental</p>

	technologies..
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DETAILS OF THE MARKET

Our company operates within India's energy sector, characterized by a significant reliance on coal-fired power plants amidst a global and national shift towards renewable energy sources. India's abundant coal reserves have historically supported the country's energy demands, positioning coal as a central component of the national energy mix. However, the environmental impacts associated with coal combustion, such as air pollution and greenhouse gas emissions, have prompted stringent regulatory responses aimed at mitigating these effects. This evolving regulatory landscape has created a demand for our company's specialized services, including the operation and maintenance of coal-fired power plants and the fabrication and erection of environmental control systems like Flue Gas Desulfurization units, Selective Catalytic Reduction systems, and Waste Heat Recovery Boiler systems.

The Indian government's increased focus on environmental sustainability, highlighted by its commitment to international climate accords, signals a growing investment in cleaner energy technologies. This policy direction not only necessitates the retrofitting of existing thermal power plants to adhere to new environmental standards but also presents opportunities for our company to diversify its service offerings, potentially expanding into renewable energy sectors where our expertise in energy efficiency and waste heat recovery can be highly relevant.

Navigating the competitive landscape of India's energy sector presents challenges, with numerous firms offering similar technological solutions and services. Our company's ability to offer cost-effective solutions, and comply with stringent environmental regulations, positions us competitively within the market. However, the gradual policy shift away from coal towards renewables poses a potential challenge to the demand for our traditional service offerings. This transition highlights the need for our company to adapt, innovate, and explore new avenues within the evolving energy ecosystem in India.

DETAILS OF SERVICES PROVIDED BY THE COMPANY

Summary of Our Operation and Maintenance (O&M) Segment:

The day-to-day operations and routine maintenance of coal-fired power plants are essential for ensuring their efficiency, reliability, and safety. These processes are designed to minimize downtime, extend the lifespan of equipment, and comply with environmental standards.

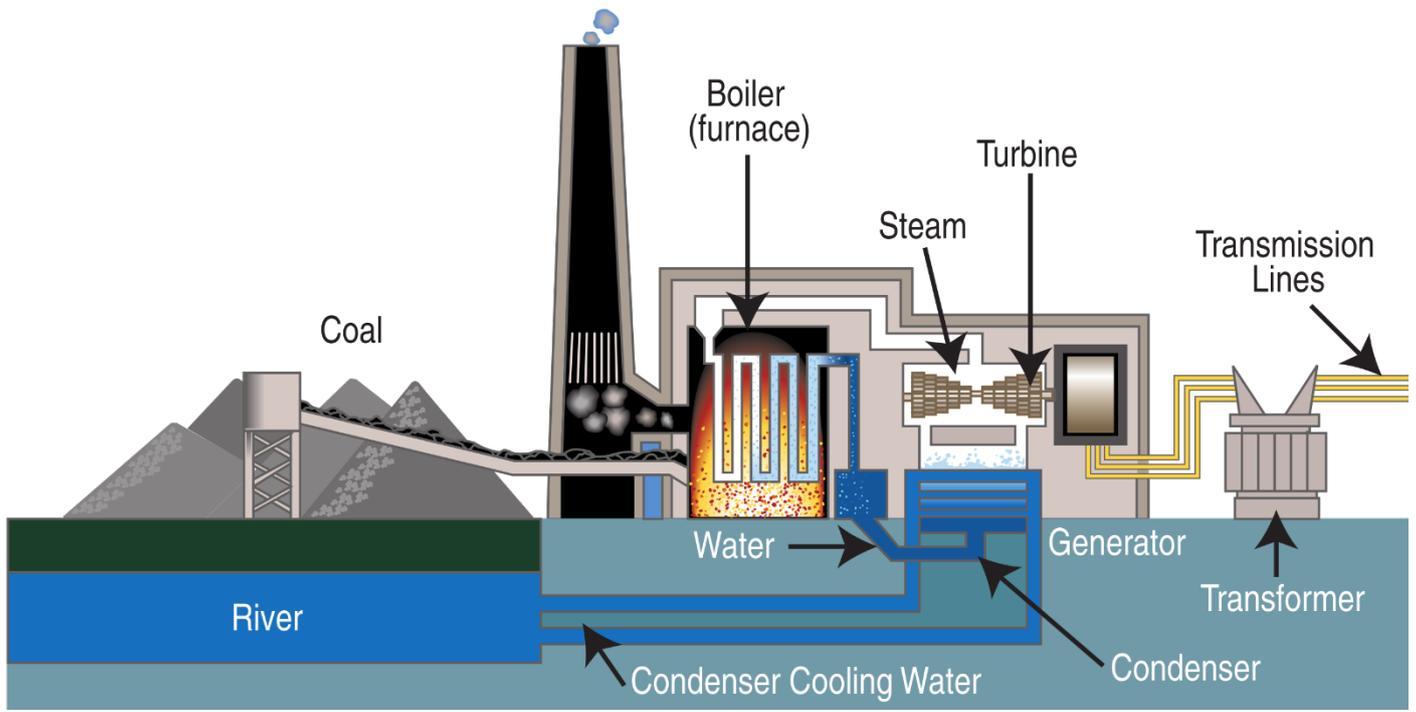
Day-to-Day Operations:

The daily operations of a coal-fired power plant involve the careful management of various systems and processes to generate electricity efficiently and safely. This includes the control of fuel supply to the boilers to produce steam, the operation of turbines that convert steam into mechanical energy, and the management of cooling systems to condense the steam back into water. Operators must continuously monitor and adjust the plant's systems to respond to the demands of the electrical grid while minimizing fuel consumption and emissions. Critical to this process is the maintenance of water quality in boilers and cooling systems to prevent corrosion and scaling, which can reduce efficiency and lead to equipment failure.

Routine Maintenance:

Routine maintenance in coal-fired power plants is categorized into several strategies, each tailored to prevent equipment failure and ensure uninterrupted power production:

- **Preventive Maintenance:** Scheduled based on time or usage to perform tasks before failures occur. This includes the inspection, cleaning, lubrication, and replacement of parts subject to wear and tear, such as filters, bearings, and seals. Preventive maintenance aims to reduce the likelihood of unplanned outages by keeping equipment in optimal condition.
- **Predictive Maintenance:** Utilizes condition-monitoring tools and techniques to assess the equipment's state and predict when maintenance should be performed. This approach involves the analysis of data from vibration analysis, thermography, and oil analysis to identify signs of wear or impending failure, allowing maintenance to be conducted before the equipment fails.
- **Corrective Maintenance:** Entails the repair or replacement of components that have failed or are not performing as expected. Corrective maintenance is reactive and occurs after a fault is detected during routine inspections or through monitoring systems.
- **Safety Measures:** The operation of coal-fired power plants involves inherent risks, including fires, explosions, and exposure to hazardous materials. Routine maintenance includes strict adherence to safety protocols to protect workers and the environment. This involves the regular inspection and testing of safety equipment, emergency response drills, and the proper handling and disposal of hazardous wastes.



Note: Diagram of essential components of a coal fired power plant

Components Covered by Our Services:

Our company plays a role in ensuring the efficiency, reliability, and safety of a coal-fired power plant by overseeing a wide array of functions across various units. Depending on the nature of the work order or contract received, our company may oversee one or multiple functions within the coal-fired power plant, tailoring our services to meet the specific needs and requirements of each project. Here is how our company contributes to each of the specified units:

Component	Use in the power plant	Our functions
<i>Coal Handling Unit</i>	The coal handling unit is responsible for the receipt, storage, and conveyance of coal to the boiler unit, ensuring a consistent and efficient fuel supply for combustion. It includes processes such as unloading from rail or truck, storage in silos or stockpiles, and preparation through crushing and screening to achieve the required size and quality. This unit plays a crucial role in maintaining the efficiency and reliability of the power plant by preventing fuel supply disruptions and minimizing losses during handling.	Our company oversees the coal handling system's operations, ensuring efficient and safe coal receipt, storage, and conveyance to the boiler unit. We conduct routine inspections and maintenance of conveyors, crushers, feeders, and screening equipment to prevent blockages and breakdowns, alongside implementing dust control measures to minimize environmental impact and mitigate fire hazards.
<i>Boiler Unit</i>	The boiler unit is the heart of a coal-fired power plant, where coal combustion generates high-pressure steam for electricity production. It consists of a furnace where coal is burned to heat water in tubes, converting it into steam under high pressure and temperature. The efficiency and output of the power plant are significantly influenced by the boiler's performance, making it essential to optimize combustion, maintain heat transfer surfaces, and control emissions.	Our company's responsibilities include monitoring combustion efficiency, managing slag and ash build-up, and maintaining the integrity of boiler tubes and other critical components. Regular activities such as cleaning heat transfer surfaces and tuning combustion controls are crucial to maintain optimal boiler performance, reduce fuel consumption, and ensure emissions compliance.
<i>Turbine Unit</i>	The turbine unit converts the thermal energy from steam into mechanical energy, driving an electrical generator to produce electricity. It consists of a	Our company ensures the turbine unit's continuous and efficient operation by maintaining routine inspections, lubrication, and upkeep of turbine

Component	Use in the power plant	Our functions
	series of blades mounted on a shaft, where steam expansion through the blades causes the turbine to rotate. The turbine's efficiency and reliability are critical for maximizing electricity generation and ensuring the smooth operation of the power plant.	blades, bearings, seals, and other mechanical components. Monitoring turbine performance and efficiency to implement corrective actions for wear and tear, misalignments, or other issues is vital to maintain the unit's output and prevent failures.
<i>General Housekeeping</i>	General housekeeping in a coal-fired power plant involves maintaining cleanliness and order throughout the facility to ensure safe and efficient operations. It includes the regular removal of coal dust, debris, and other contaminants that could pose fire hazards or impede the functioning of equipment. Effective housekeeping practices contribute to a safer working environment, prevent equipment failures, and enhance the overall productivity of the power plant.	For general housekeeping, our company ensures all plant areas are kept clean, organized, and free of hazards that could impact operations or safety. This includes establishing regular cleaning schedules, managing waste, and ensuring adherence to housekeeping standards to prevent accidents and enhance operational efficiency.
<i>Balance of Plant</i>	Balance of plant refers to all the supporting components and auxiliary systems that are essential for the operation of a coal-fired power plant but are not part of the main power generation process. This includes systems such as water treatment, cooling, electrical, and control systems that support the core operations of coal handling, boiler, and turbine units. The balance of plant plays a vital role in ensuring the seamless integration and reliable performance of all plant components, directly impacting the overall efficiency and safety of the power plant.	Our company manages the balance of plant operations by ensuring all supporting and auxiliary systems effectively back the main power generation process. This encompasses maintaining cooling systems, water treatment facilities, electrical systems, and control systems. Coordinating these activities ensures system availability and good condition, which is essential to prevent unplanned outages and maximize operational efficiency.
<i>Annual Complete Overhaul</i>	A complete overhaul in the context of a power plant refers to an extensive and comprehensive maintenance process that involves the disassembly, inspection, cleaning, repair, or replacement of critical components and systems throughout the plant. This process is aimed at restoring the plant's equipment and systems to their optimal operating condition, addressing wear and tear, corrosion, or any damage that has occurred over time. The complete overhaul is typically scheduled during planned outages and is essential for extending the lifespan of the power plant, enhancing its efficiency, ensuring safety standards are met, and improving overall reliability and performance. This procedure is more in-depth than routine maintenance and may include major refurbishments, upgrades to technology, and improvements to meet current environmental regulations.	Our company orchestrates planning, coordination, comprehensive inspections, and assessment of all components. We manage disassembly, thorough cleaning, necessary repairs or replacements, and implement upgrades for enhanced efficiency and compliance. The process concludes with meticulous reassembly, extensive testing, and final commissioning, ensuring the plant's optimal operation, safety, and regulatory adherence, effectively extending its lifespan and operational efficiency.

Other O&M services:

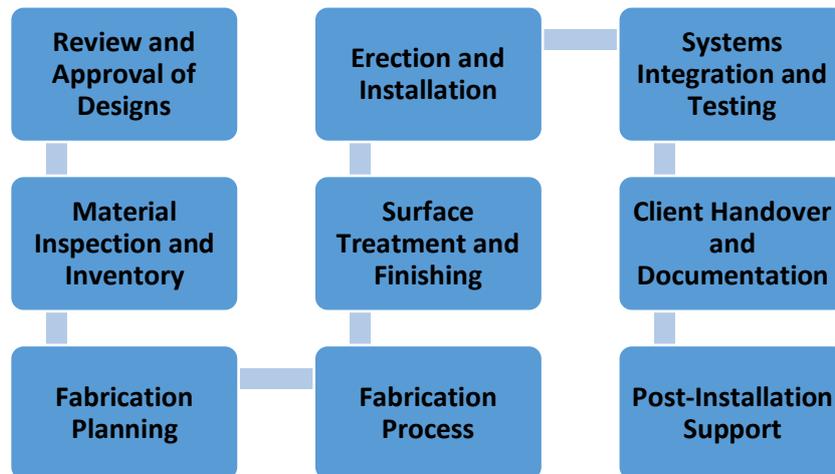
Our company's O&M activities for Waste Heat Recovery Boiler (WHRB) units are integral to enhancing energy efficiency in both cement and steel plants. By capitalizing on the waste heat generated during the manufacturing processes, our WHRB services aim to convert this by-product into additional power, thereby improving the overall energy utilization of the facilities. This includes meticulous inspection and maintenance routines to ensure maximum recovery and conversion efficiency, such as cleaning of heat exchanger surfaces to prevent fouling, monitoring pipe and duct integrity to avoid leaks, and ensuring optimal thermal transfer. Our comprehensive preventive and predictive maintenance strategies are designed to identify and rectify potential issues before they lead to system downtime, guaranteeing the continuous operation of WHRB units. Through these efforts, we contribute significantly to the sustainability and operational profitability of both cement and steel manufacturing operations.

Summary of Our Fabrication and Erection Segment:

The company specializes in the critical environmental engineering sector, focusing on the fabrication and erection of Flue Gas Desulfurization (FGD) units, Selective Catalytic Reduction (SCR) systems, and Waste Heat Recovery Boiler (WHRB) systems. These technologies are essential for reducing emissions such as flue gas which is a low-cost, non-condensable gas that comes from combustion, also known as exhaust gas or stack gas from industrial processes and power generation, aligning with global environmental standards and regulations. The FGD units are designed to remove sulfur dioxide from exhaust gases, a significant contributor to acid rain and air pollution. The SCR systems target the reduction of nitrogen oxides, pollutants that contribute to smog and ozone layer depletion. Meanwhile, WHRB systems capture and reuse waste heat from industrial processes, enhancing energy efficiency and reducing overall carbon footprint.

Fabrication and Erection Process:

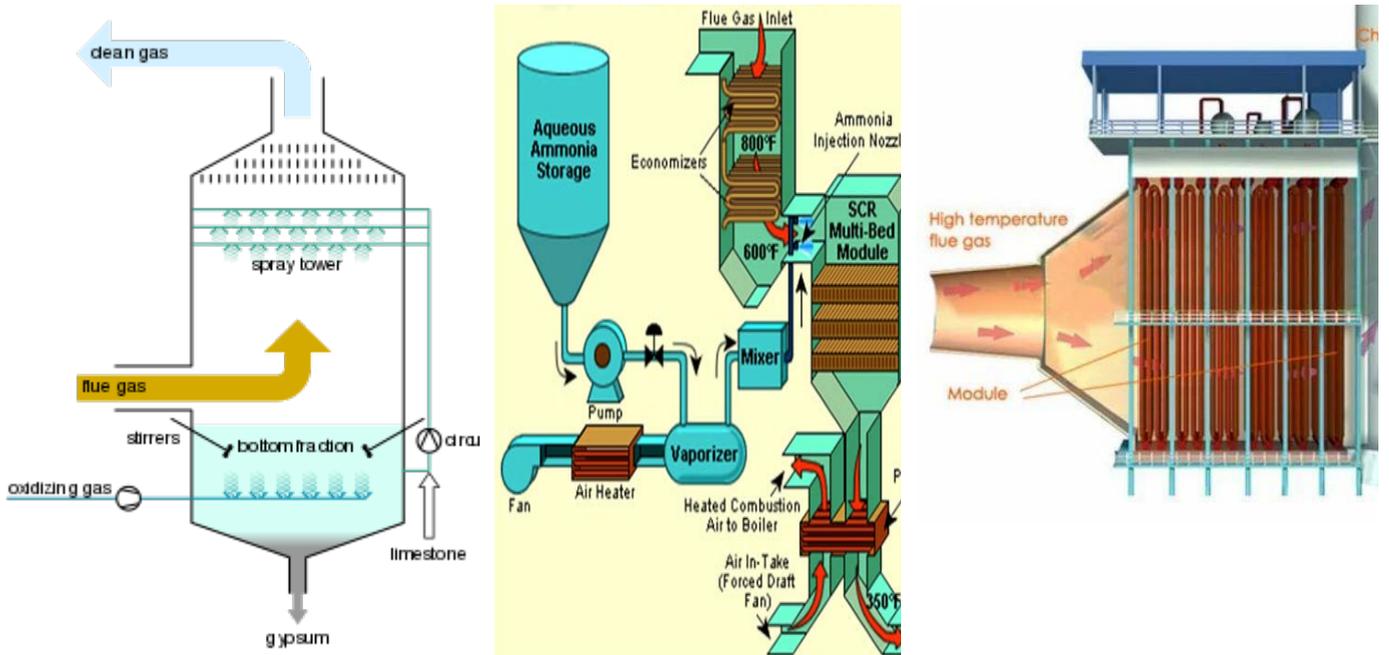
The process of fabrication and erection of Flue Gas Desulfurization (FGD) units, Selective Catalytic Reduction (SCR) systems, and Waste Heat Recovery Boiler (WHRB) systems, when the designs and raw materials are provided by the client, involves a series of systematic steps to ensure the successful completion of each project.



Here is a step-by-step overview of the process:

- 1. Review and Approval of Designs:**
 - Begin with a comprehensive review of the designs provided by the client to ensure they meet the project requirements and are in compliance with relevant standards and regulations.
 - Conduct meetings with the client to clarify any uncertainties and gain approval for any necessary modifications to the designs.
- 2. Material Inspection and Inventory:**
 - Inspect the raw steel material and other components supplied by the client to verify their quality and suitability for the project.
 - Catalogue and store materials, maintaining an inventory to track their usage throughout the fabrication process.
- 3. Fabrication Planning:**
 - Develop a detailed fabrication plan, outlining the sequence of operations, resource allocation, and timelines, ensuring efficiency and adherence to the project schedule.
 - Coordinate with various departments, including engineering, procurement, and quality control, to align efforts and resources.
- 4. Fabrication Process:**
 - Initiate the fabrication process, which involves cutting, shaping, welding, and assembling the steel materials according to the approved designs.
 - Perform continuous quality checks during fabrication to ensure the components meet the design specifications and quality standards.
- 5. Surface Treatment and Finishing (Optional):**
 - Apply necessary surface treatments, such as blasting, painting, or coating, to protect the fabricated components against corrosion and enhance their durability.
 - Conduct final inspections to ensure the finishing meets the required quality and aesthetic standards.
- 6. Erection and Installation:**
 - Prepare the installation site, including any necessary groundwork or structural modifications to accommodate the new units.

- Erect and install the fabricated components, using cranes and other lifting equipment as needed, while ensuring alignment with the overall system layout and design.
7. **Systems Integration and Testing:**
 - Integrate the newly installed units with existing systems, ensuring seamless operation and compatibility.
 - Conduct comprehensive testing of the FGD units, SCR systems, and WHRB systems to verify their performance and efficiency, making adjustments as necessary.
 8. **Client Handover and Documentation:**
 - Upon successful testing and commissioning, formally hand over the completed project to the client, providing all relevant documentation, including maintenance manuals, quality certificates, and as-built drawings.
 - Conduct a final project review with the client to ensure satisfaction and address any remaining concerns.
 9. **Post-Installation Support:**
 - Offer post-installation support and maintenance services to ensure the long-term reliability and efficiency of the installed units, establishing a schedule for regular inspections and maintenance activities.



Flue Gas Desulfurization (FGD) unit

Selective Catalytic Reduction (SCR) system

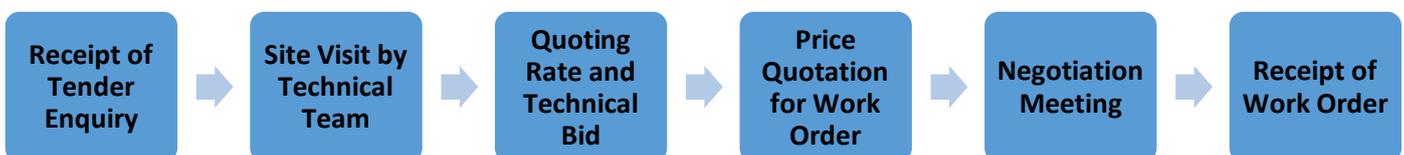
Waste Heat Recovery Boiler (WHRB) system

BUSINESS PROCESSES

Customer On-boarding Process

Our company engages with an extensive array of clients, encompassing both private entities and government bodies. Process flow for each type of customer is as follows:

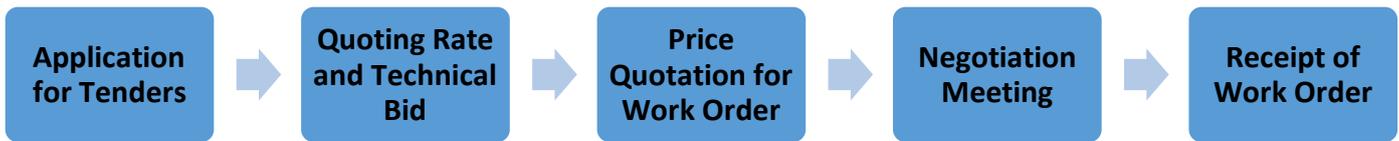
Private Clients:



1. **Receipt of Tender Enquiry:** The process initiates with receiving a Tender Enquiry from private clients, which outlines the scope of work, items, and other relevant details.
2. **Site Visit by Technical Team:** Our Technical team visits the client's site to conduct an in-depth analysis of the project requirements.
3. **Quoting Rate and Technical Bid:** Based on the site analysis, we quote a rate and submit a technical bid. The bid includes documentary proof of our company's eligibility, considering factors like revenue, prior work experience, and qualifications for the tender value.
4. **Price Quotation for Work Order:** The company quotes a price for the work order to be issued, based on the Technical team's analysis and other pertinent factors.
5. **Negotiation Meeting (if L1):** If our bid is the lowest (L1), a negotiation meeting with the client is arranged to discuss terms and details.

6. **Receipt of Work Order:** Following mutual consent in the negotiation, the work order is officially received, marking the completion of the onboarding process.

Government Clients:



1. **Application for Tenders:** Our company applies for tenders through government portals and websites, initiating the onboarding process for government clients.
2. **Quoting Rate and Technical Bid:** Similar to private client engagements, we quote a rate along with a technical bid. This bid provides documentary proof of eligibility based on revenue, prior work experience, and other tenders that qualify us for the tender value.
3. **Price Quotation for Work Order:** The company quotes a price for the potential work order, considering the insights gained during the bidding process.
4. **Negotiation Meeting (if L1, L2, L3):** If our bid is among the lowest three (L1, L2, L3), a negotiation meeting is conducted to finalize terms.
5. **Receipt of Work Order:** Upon reaching mutual consent during negotiations, the work order is received, finalizing the government client onboarding process.

Revenue Realisation

The revenue realization process for our company, given the specific parameters of operation and maintenance (O&M) services and the fabrication and erection services, is designed to ensure timely billing and payment collection, aligning with the company's cash flow and working capital requirements. The process is detailed below:

For O&M Services:

1. **Billing Cycle Initiation:**
 - Billing for O&M services occurs on a monthly basis, encompassing a fixed monthly fee combined with variable fees for parts consumed during the maintenance activities.
2. **Invoice Preparation:**
 - At the end of each month, an invoice is generated detailing the fixed service charges along with the cost of any parts used in the maintenance process during that period.
3. **Invoice Verification:**
 - The invoice undergoes a verification process, which takes approximately 10-15 days. This step ensures accuracy in the billing details, including services rendered and parts consumed.
4. **Submission to Finance:**
 - Once verified, the invoice is forwarded to the client's finance department, where it remains for about 30 days, pending approval and processing.
5. **Payment Receipt:**
 - Payment is received within 30 days of submission to finance for private clients and 35-45 days for government clients, reflecting the difference in payment cycles between the two.

For Fabrication and Erection Services:

1. **Billing Process:**
 - Unlike O&M services, fabrication and erection services do not include a fixed fee component. Billing is based on the project milestones achieved or as per the terms agreed upon with the client.
2. **Invoice Generation:**
 - Invoices are generated upon completion of significant project milestones or phases, as detailed in the contract, including the cost of labor, materials, and any other expenses incurred.
3. **Verification and Finance:**
 - The subsequent steps of verification by the client and review by the finance department follow a similar timeline as O&M services, i.e., 10-15 days for verification and an additional 30 days within the finance department for processing.
4. **Payment Receipt:**
 - Payment for fabrication and erection services is received following the same timeline post-finance submission, with a slight extension for government clients.

Service Lifecycle:

The average lifecycle of O&M service contracts with SIL ranges from 1 to 5 years, providing a stable and predictable revenue stream, with the exception of annual overhauling services which have a shorter duration of 2-3 months.

Marketing Strategy

Our marketing strategy is distinctly centered around outbound efforts. This approach leverages the technical expertise of our team and a proactive stance on monitoring tender opportunities, aligning with our historical reliance on the quality of service and word-of-mouth recommendations. Here is a delineation of our strategy based on the provided parameters:

Technical Team as the Primary Marketing Force:

- The marketing activities are carried out by our technical team, who visit sites to present our company profile directly to potential clients. This method leverages the deep industry knowledge and expertise of our team, providing a direct link between the technical capabilities of our company and the specific needs of prospective clients.

Monitoring Tendering Websites and Advertisements:

- A key component of our outbound marketing strategy involves actively monitoring tendering websites and advertisements for opportunities that align with our service offerings. This diligent surveillance ensures that we are always in the running for projects where our specialized services can be applied, reflecting our commitment to staying at the forefront of industry opportunities.

Dependence on Service Quality and Word-of-Mouth:

- Since the company's inception, there has been a strong reliance on the quality of our services to naturally foster growth through word-of-mouth recommendations. The exceptional reputation our Promoters have built, first as an individual contributor in the industry and later a proprietorship concern before incorporation of our company, has been instrumental in our expansion. This reputation for remains a cornerstone of our marketing strategy, drawing new clients to us through the positive experiences shared by our existing clientele.

Absence of Paid Advertising and Formal Referral Programs:

- Consistent with our historical marketing practices, we do not engage in paid advertising or participate in expos, nor do we operate a formal referral program. Our growth has been organically driven by the aforementioned strategies, focusing on direct interactions and the solid reputation of our founder and company in the industry.

Supply Chain & Logistics

The supply chain management within our company is designed for optimal efficiency and is characterized by a systematic mobilization process applicable to all projects. This process involves the strategic dispatch of personnel, along with self-owned tools and tackles, directly to the operational site. For the procurement of equipment and machinery, a leasing model is predominantly employed, with a substantial portion of these assets being sourced from Superior Equipment, an entity affiliated with the Promoter Group of SIL. This sourcing strategy not only ensures the availability of high-quality equipment but also facilitates logistical efficiency and resource optimization.

Utilities

Our registered office operates without the need for power or water for its functions, emphasizing a streamlined approach to resource utilization. For our on-site operations, both power and fuel required for tools and equipment are either supplied by the client or procured from local vendors, ensuring flexibility and efficiency in meeting our operational needs. Water is made available on site solely for human consumption, aligning with our commitment to responsible resource use and the well-being of our staff during their time at our facilities.

HUMAN RESOURCES

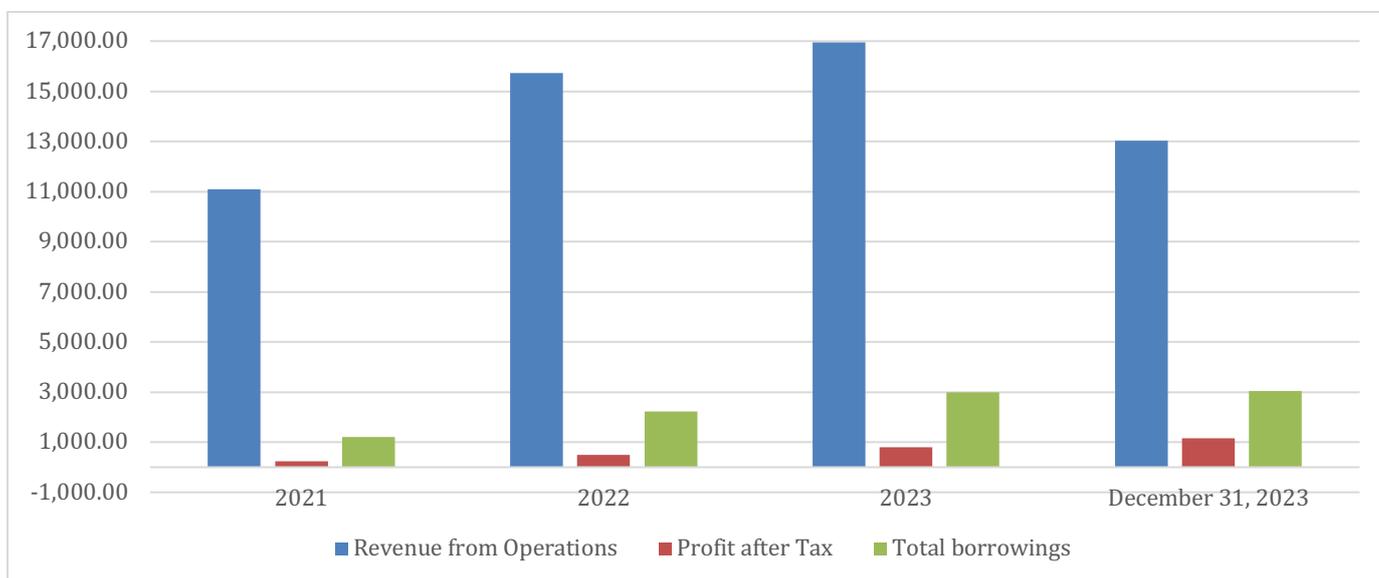
The company's human resources include a mix of permanent employees and contractual workers, tailored to meet the dynamic needs of its operations. A significant portion of the workforce consists of employees on the company's payroll, including engineers and technically skilled manpower. The remainder of the workforce is comprised of temporarily hired technical skilled labour, providing the flexibility to scale operations in response to project demands. Among the total employees, the majority are workers, with the rest being engineers, who hold qualifications ranging from diplomas to advanced degrees in technology, tasked with overseeing the work of a substantial number of workers.

Job profile wise permanent employee break up as following:

Job Profile	Number
Management	3
Finance Department	24
Human Resource Department	68
Technical Staff	236
Sales & Marketing Department	4
Purchase & Procurement Department	59
Electrical	8
Information & Technology	2
Safety	49
QA/QC	12
Technical Labour	2857

*Our exact number of employees vary from month to month due to attrition or hiring due to project requirements.

FINANCIAL HIGHLIGHTS



The table below sets forth certain key operational and financial metrics for the periods indicated:

Particulars	December 31, 2023	For the year ended March 31		
		2023	2022	2021
Share Capital	39.60	39.60	39.60	39.60
Net Worth	3,872.79	2,722.29	1,925.67	1,438.59
Revenue from Operations	13,027.90	16,944.83	15,724.93	11,091.81
Profit after Tax	1,150.50	796.62	487.08	243.81
Earnings per share Basic and Diluted(Before bonus issue)	290.53	201.17	123.00	61.57
Earnings per share Basic and Diluted(After bonus issue)	6.60	4.57	2.80	1.40
Net Asset Value per Equity Share (in ₹) (Before bonus issue)	977.98	687.45	486.28	363.28
Net Asset Value per Equity Share (in ₹) (After bonus issue)	22.23	15.62	11.05	8.26

Total borrowings	3,043.95	2,998.33	2,232.23	1,200.47
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Set forth below is the bifurcation of our revenue from operations

a) in terms of our product category:

(₹ In Lakhs)

Particulars	December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Product 1	9328.68	71.61%	11,896.19	70.21%	10,906.46	69.36%	10,656.58	96.08%
Product 2	3699.22	28.39%	5,048.64	29.79%	4,818.47	30.64%	435.23	3.92%

b) in terms of public & private sector revenue:

(₹ In Lakhs)

Particulars	December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Public Sector	1,657.09	12.72%	3,386.14	19.98%	2,278.62	14.49%	1,030.49	9.29%
Private Sector	11,370.81	87.28%	13,558.69	80.02%	13,446.32	85.51%	10,061.30	90.71%

c) in terms of our Top 10, Top 5, Top 3 customers:

(₹ In Lakhs)

Particulars	December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top 3 Customers	2,701.28	20.73%	4,053.10	23.92%	4,060.83	25.82%	5,117.90	46.14%
Top 5 Customers	4,255.56	32.66%	5,648.72	33.34%	5,876.01	37.37%	6,492.08	58.53%
Top 10 Customers	7,690.12	59.03%	9,341.99	55.13%	9,318.76	59.26%	8,604.17	77.57%

d) in terms of orders from new customers and retained customers:

(₹ In Lakhs)

Particulars	December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
New Customers	3,053.64	23.44%	4,133.39	24.39%	6,016.97	38.26%	1,015.83	9.16%
Retained Customers	9,974.26	76.56%	12,811.44	75.61%	9,707.96	61.74%	10,075.98	90.84%

e) in terms of domestic and export sales:

(₹ In Lakhs)

Particulars	December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Domestic	13027.9	100%	16,820.99	99.27%	15,606.73	99.25%	11,011.89	99.28%
Export	-	-	123.84	0.73%	118.20	0.75%	79.90533	0.72%

f) The % of contribution of our Company's Top 5 customers vis-à-vis the revenue from operations respectively as of for the Fiscal 2021, 2022 and 2023 is as follows:

(₹ In Lakhs)

Particulars	December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Customer 1	945.49	7.26%	863.38	5.10%	1,840.00	11.70%	2,719.60	24.52%
Customer 2	778.30	5.97%	1,917.29	11.31%	1,135.89	7.22%	1,679.49	15.14%
Customer 3	898.00	6.89%	1,272.44	7.51%	1,084.94	6.90%	718.81	6.48%
Customer 4	857.78	6.58%	799.31	4.72%	928.20	5.90%	693.60	6.25%
Customer 5	775.99	5.96%	796.31	4.70%	886.98	5.64%	680.58	6.14%

g) in terms of our Top 10, Top 5, Top 3 Suppliers:

(₹ In Lakhs)

Particulars	December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %

Top 3 Suppliers	1,129.78	28.63%	3,185.18	38.60%	3,188.58	42.25%	2,370.70	51.45%
Top 5 Suppliers	1,392.05	35.28%	3,446.36	41.77%	3,421.38	45.33%	2,699.46	58.58%
Top 10 Suppliers	1,784.79	45.23%	3,952.75	47.90%	3,857.24	51.11%	3,063.45	66.48%

h) The % of contribution of our Company's Top 5 Suppliers vis-à-vis the revenue from operations respectively as of for the Fiscal 2021, 2022 and 2023 is as follows:

(₹ In Lakhs)

Particulars	December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Supplier 1	511.14	3.92%	2,068.91	15.88%	2,154.77	16.54%	1,287.60	9.88%
Supplier 2	429.40	3.30%	905.13	6.95%	915.91	7.03%	887.39	6.81%
Supplier 3	189.25	1.45%	211.14	1.62%	117.90	0.91%	149.65	1.15%
Supplier 4	139.63	1.07%	141.79	1.09%	116.87	0.90%	195.71	1.50%
Supplier 5	122.64	0.94%	119.39	0.92%	115.93	0.89%	179.11	1.37%

PLACES OF BUSINESS OF THE COMPANY

We operate our business from the following locations:

Description	State	Owned by/ Consideration	Location	Status	Validity
Registered Office	Haryana	Mr. Jaswinder Singh Amount of Rent: INR 80,000/- Per month	218, Virat Nagar, Panipat, Haryana 132103	Rent Agreement	28 th February, 2025
Godown	Haryana	Amandeep Singh and Harsimran Singh Amount of Rent: INR 2,00,000/- Per month	Land at Village Sutana, Tehsil Matlauda, Panipat, Haryana 132103	Rent Agreement	31 st December, 2024
Plant Site	Punjab	KEPCO Plant Services & Engineering Co. Ltd Consideration: NIL	Plot No. 62, Golden City, Mansa, Punjab 151505	As per O&M Service Contract	Project Basis
Plant Site	Madhya Pradesh	NTPC LTD. Gadarwara Consideration: NIL	0, Gadarwara, Narsinghpur, Madhya Pradesh 487770	As per O&M Service Contract	Project Basis
Plant Site	Rajasthan	Hindustan Zink Limited Consideration: NIL	3 rd Floor, Hindustan Zink Limited, Zawar Mines, Udaipur, Rajasthan 313901	As per O&M Service Contract	Project Basis

Plant Site	Chhattisgarh	Lanco Amarkantak Power Ltd. Consideration: NIL	Pandey Complex, behind Balaji Petrol Pump, Semipali Uрга Komb, Korba, Chattisgarh 495677	As per O&M Service Contract	Project Basis
Plant Site	Maharashtra	JSW Energy Limited Consideration: NIL	0, JSW Energy Limited, Nandiwade, Post Jaigad, Tal Ratnagiri, Maharashtra 415614	As per O&M Service Contract	Project Basis
Plant Site	Uttar Pradesh	Bharath Heavy Electricals Limited (Rihand) Consideration: NIL	Gate No. 3, Anpara, Sonebhadra, Sonbhadra, Uttar Pradesh, 231225	As per O&M Service Contract	Project Basis
Plant Site	Bihar	National Thermal Power Station Consideration: NIL	3rd Floor, Laxmi Complex, Near Dbc Mod, Vpobarun, Aurangabad, Bihar, 824112	As per O&M Service Contract	Project Basis
Plant Site	Odisha	Isgec Heavy Engineering Ltd.- OPGCL Consideration: NIL	Plot No 497/2935, Kahata No. 771/410, Kanheipur Near Hotel Dayal Residency, Jajpur, Odisha, 755001	As per O&M Service Contract	Project Basis
Plant Site	Gujrat	Coastal Gujarat Power Ltd. Consideration: NIL	Survey No 79 2, Paiki Plot 1, NR H P Petrol Pump Padana, Room No 18 Khatiya Patiya Zankhar, Jamnagar, Gujarat, 361170	As per O&M Service Contract	Project Basis
Plant Site	Karnataka	JSW Energy Ltd. – Bellary Consideration: NIL	Post Box 9, JSW Energy Limited, Sandur-Taluk, Vpo,Toranagallu, Bellary, Vijaynagar, Ballari (Bellary), Karnataka, 583123	As per O&M Service Contract	Project Basis
Plant Site	Jharkhand	Adani Power Limited -Godda Consideration: NIL	Godda Panjwara Road, Mission More, Godda, Godda, Jharkhand, 814133	As per O&M Service Contract	Project Basis

OUR GEOGRAPHICAL PRESENCE

Our Company has provided services in the following locations:

(₹ In Lakhs)

Particulars	Amount as on December 31, 2023	Amount as on March 31, 2023	Amount as on March 31, 2022	Amount as on March 31, 2021
Sales within India				
Chhattisgarh	1,465.76	3,300.62	2,082.51	433.65
Uttar Pradesh	623.00	1,183.61	2,967.21	941.97
Maharashtra	1,858.43	1,363.72	1,152.13	305.61
Odisha	1,194.32	1,311.74	308.03	50.25
Rajasthan	2,753.22	2,656.11	750.10	3,433.54
Karnataka	1,677.77	1,114.32	1,061.11	894.98
Punjab	2,272.18	3,645.68	4,280.45	3,005.74
Jharkhand	598.79	179.75	-	-
Bihar	325.07	713.57	600.27	323.90
Haryana	-	506.64	399.53	196.15
Madhya Pradesh	249.72	496.61	887.52	522.85
Gujarat	9.64	348.62	1,117.87	903.27
Subtotal	13,027.90	16,820.99	15,606.73	11,011.90
Sales outside India				
USA	-	123.84	118.20	79.910
Subtotal	-	123.84	118.20	79.90
Total	13,027.90	16,944.83	15,724.93	11,091.80

COLLABORATIONS/ TIE-UPS/ JOINT VENTURES

The Company does not have any Collaboration/Tie Ups/ Joint Ventures, as on date of Draft Red Herring Prospectus.

SUBSIDIARIES/ ASSOCIATE COMPANIES

The Company does not have any subsidiaries or associate companies, as on date of Draft Red Herring Prospectus.

EXPORT AND EXPORT OBLIGATION

The Company does have export sales or but no export obligations, as on date of this Draft Red Herring Prospectus, as follows:

(₹ In Lakhs)

Particulars	December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Export	-	-	123.84	0.73%	118.20	0.75%	79.90	0.72%

INSURANCE

Insurance policies purchased by our Company:

(₹ in Lakhs)

S.No.	Name of Policy	Policy No.	Start Date	End Date	Sum Insured
1.	Employee's Compensation Insurance	4010/339018244/00/000	13/04/2023	12/05/2024	Rs. 7,52,500/-

INTELLECTUAL PROPERTY

Our Company has applied for one Trade Mark particulars whereof are as under:

S. No.	Nature Of IP	Name/ Trade Mark	Class	Date Of Registration	Trade Mark No.
1	Trade Mark	Simar	27	05/01/2015	2875810
2	Domain	Simarglobal.net	-	27/12/2023	-

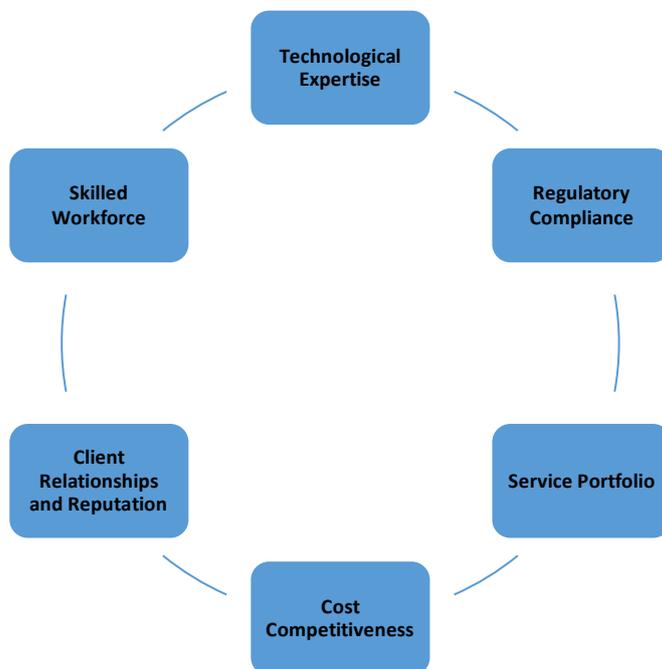
INDEBTEDNESS

For details of indebtedness please refer to “*Restated Financial Information*” on page 130 of this Draft Red Herring Prospectus.

COMPETITION

The competitive landscape of the Operation and Maintenance (O&M) business in India is characterized by a diverse mix of players, ranging from large multinational corporations to domestic firms. This sector has seen significant growth due to the increasing demand for specialized maintenance services across various industries, including power generation, manufacturing, and infrastructure. The market is driven by the need for operational efficiency, regulatory compliance, and technological advancements.

Several factors contribute to the competitive dynamics within this sector:



1. **Technological Expertise:** Companies with advanced technological capabilities and the ability to integrate digital solutions, such as predictive maintenance and IoT-based monitoring systems, have a competitive edge. These technologies enhance efficiency, reduce downtime, and predict potential failures before they occur.
2. **Regulatory Compliance:** With stringent environmental regulations and safety standards in place, O&M service providers that can ensure compliance while maintaining operational efficiency are preferred by clients. This includes adhering to environmental norms, especially in industries like power generation that are under close scrutiny for pollution control.
3. **Service Portfolio:** Firms offering a comprehensive range of services, from routine maintenance to complete system overhauls, cater to a wider client base. The ability to provide end-to-end O&M solutions is a significant differentiator.
4. **Cost Competitiveness:** Price remains a critical factor, particularly for operations where cost reduction is a primary objective. Companies that can offer cost-effective solutions without compromising on service quality tend to fare better in attracting and retaining clients.
5. **Client Relationships and Reputation:** Established relationships and a strong track record in the industry contribute to a competitive advantage. Companies with a history of reliability, timely service delivery, and customer satisfaction are more likely to secure repeat business and referrals.
6. **Skilled Workforce:** The availability of technically skilled manpower, including engineers and technicians, is crucial for delivering high-quality O&M services. Companies that invest in training and development of their workforce can better meet the complex needs of modern industrial operations.

The competitive landscape is also influenced by the entry of new players attracted by the sector's growth potential, leading to increased competition. However, barriers such as high initial investment costs, need for specialized knowledge, and regulatory compliance challenges can moderate the pace of new entries.

KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and are neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

APPLICABLE LAWS AND REGULATIONS

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS:

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

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 government 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.

LAWS RELATED TO FOREIGN TRADE AND INVESTMENTS:

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 read along with relevant rules inter-alia provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer- Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, 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 thereunder, 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 under the automatic route in the IT sector.

LAWS RELATED TO OVERSEAS INVESTMENT BY INDIAN ENTITIES:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2015-2020

FTP 2015-20 provides a framework for increasing exports of goods and services as well as generation of employment and increasing value addition in the country, in line with the ‘Make in India’ programme. It introduces two new schemes, namely ‘Merchandise Exports from India Scheme (MEIS)’ for export of specified goods to specified markets and ‘Services Exports from India Scheme (SEIS)’ for increasing exports of notified services. In view of the unprecedented current situation arising out of the pandemic Novel COVID-19 and to provide continuity in the policy regime, the FTP 2015-2020, valid till 31.03.2022 has been further extended till 30.09.2022 with similar extensions made in the related procedures

LAWS RELATING TO INTELLECTUAL PROPERTY

Copyright Act, 1957 (“Copyright Act”)

Softwares unless attached to machines, in India are protected under Copyright Act and protected from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

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 Patents Act, 1970

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

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 an 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 above mentioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESI Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

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 disability 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.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labor Regulation and Abolition) Act, 1970 (CLRA) and Contract Labor (Regulation and Abolition) Central Rules, 1971 (Contract Labor Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

OTHER GENERAL REGULATIONS

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 Adhaar Memorandum in the form and manner specified in the notification.

OTHER REGULATIONS:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

LAWS RELATED TO ENVIRONMENT

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.

LAWS RELATED TO THE STATE:

Shops and Establishments Laws in Various States

As per the provisions of local Shops and Establishments laws applicable in the state of business of the organization, establishments are required to be registered. Such laws 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 shops and establishments and other rights and obligations of the employers and employees.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit 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 are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

The above-mentioned legislations are applicable to the company out of which the key Acts and Regulations which govern the company are law relating to company and commercial laws, labour and their employment laws and tax laws. The above list however may not be exhaustive.

The Company has received the necessary consents, licenses, permissions and approvals from the Central and State Governments and various Governmental Agencies/ Regulatory Authorities/ Certification Bodies required for its present business or to continue and expand its business activities.

It must, however, be distinctly understood that in granting the above approvals, licenses etc. the Government of India and other certifying or licensing authorities do not take any responsibility for the financial soundness of the entity (The Company in the present case) or the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The Company is carrying on its existing business/ commercial activities in terms of its object clauses as contained in its Memorandum and Articles of Association.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was originally incorporated as a public limited company under the Companies Act, 1956 in the name and style of “Simar Infrastructures Limited” bearing Corporate Identification Number U45200HR2009PLC039695 dated 11th November, 2009 issued by the Registrar of Companies, Delhi & Haryana. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U45200HR2009PLC039695.

CHANGES IN OUR REGISTERED OFFICE

The registered office of our Company is presently situated at 218, Virat Nagar, Near Bal Vikas School, Panipat, Haryana- 132103. The changes have been as follows:

S. No.	Particulars of Registered Office	Date of Change Event	Reason
1	208, Virat Nagar, Model Town, Panipat, Haryana- 132103	Since Incorporation	
2	218, Virat Nagar, Near Bal Vikas School, Panipat, Haryana- 132103	18-12-2023	Administrative Convenience

MAIN OBJECTS OF OUR COMPANY

The Main Objects of our Company are inter alia as set forth below:

To carry on in India or elsewhere the business of Mechanical Construction including Mechanical, Electrical, Civil, and Chemical Engineers and Maintenance and Supervising Contractors and to undertake Turnkey Jobs and Project in these fields.

To carry on in India or elsewhere the business of all types of Mining including Bio Mining business.

To carry on the business of designing, assembling, developing and selling of special purpose machinery, workshop machinery, cement machinery, textile machinery, sugar machinery and machinery used in generation and supply of power.

AMENDMENTS TO THE MOA SINCE INCORPORATION

S. No.	Particulars	Date of Event
1.	Increase in Authorized Share Capital from ₹40,00,000/- to ₹2,00,00,000/-	29-09-2017
2.	Increase in Authorized Share Capital from ₹2,00,00,000/- to ₹25,00,00,000/-	23-01-2024
3.	Alteration of Object Clause of the Company	23-01-2024

KEY EVENTS AND MILESTONES

Year	Description
FY 08-09	Incorporation of Simar Infrastructure Limited.
FY 10-11	Awarded First Comprehensive O&M contract of Power Plant in India.
FY 13-14	Enter into EPC of Solar & Facility Management.
FY 15-16	Enter into International Operations.
FY 16-17	Diversified in Field of Refineries & petrochemicals sector.
FY 18-19	Diversified into Minerals and Mining Sector in India and Overseas.
FY 19-22	Diversification in FGD's, Boiler Modification & Cement Industries.
FY 22-23	Awarded highest Value of Order in Erection and Fabrication segment.

AWARDS AND ACCREDITATIONS

1. Certificate for achieving the 2nd position in monthly HSE performance for July 2023. This recognition is a testament to their dedication and continuous efforts in fostering a culture of safety within the DFCU-HRRL Project, thereby making remarkable contributions towards HSE implementation.
2. Certificate for achieving a 5-star grading in contractor assessment & rating for excellence in safety (CARES) at the workplace, as bestowed by JSW.
3. Awarded the Best Safety Award Certificate for July 2023 by BHEL, acknowledging their commitment to safety excellence.
4. Awarded for its significant contribution to the achievement of 15 million safe man-hours for the J3 MEG unit at the Reliance J3 project in Jamnagar.
5. Certification of appreciation from the Guinness World Record for Most Trees Planted Simultaneously on October 30th, 2015, at Talwandi Sabo Power Limited.
6. 1st consolation prize for best safety housekeeping at 1x20 MW CPP MWV, Morai VAPI Site.
7. Certificate of Appreciation for the J3 project from Reliance Project Leadership, recognizing their significant support in implementing best practices during the installation of modular structures on the MEG C2 complex.
8. Recognized with the Safety Award from NTPC.
9. Received the Safety Excellence Award from Adani in the 2nd quarter of 2012-2022, highlighting their commitment to safety excellence.
10. Awarded with the Safety Award from NTPC for Kudgi, commended for ensuring the best safety performance during the year 2021-2022.

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of our Company's activity, business model, marketing strategy, strengths and prospects, please refer to the chapters entitled "*Our Business*", "*Management Discussion and Analysis of Financial Conditions*" and "*Basis for Issue Price*" on page 90, 136 and 75 respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any holding company as on the date of filing this Draft Red Herring Prospectus.

SUBSIDIARY COMPANIES OF OUR COMPANY

Our Company does not have any Subsidiary as on this date of filing of this Draft Red Herring Prospectus.

ACQUISITION OF BUSINESS/UNDERTAKINGS & AMALGAMATION

Except as disclosed in this Draft Red Herring Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation since incorporation.

HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to "*Capital Structure*" beginning on page 60 of this Draft Red Herring Prospectus. For details of our Company's debt facilities, please refer to the section "*Restated Financial Information*" on page 130 of this Draft Red Herring Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

There has been no time / cost overrun in setting up projects by our Company.

INJUNCTION OR RESTRAINING ORDER

There are no injunctions/ restraining orders that have been passed against the Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOANS INTO EQUITY SHARES

Our Company has not defaulted in making payment of interest and repayment and there is no pending overdue with any lender as of the date of filing of this Draft Red Herring Prospectus. Refer “*Risk Factors*” beginning on Page 16 of this Draft Red Herring Prospectus for further information.

Furthermore, except as disclosed in “*Capital Structure*” beginning on Page 60 of this Draft Red Herring Prospectus, none of the Company's loans have been converted into equity in the past.

LOCK-OUT OR STRIKES

Our Company, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

SHAREHOLDERS OF OUR COMPANY

Our Company has 7 shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to “*Capital Structure*” beginning on page 60 of this Draft Red Herring Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see “*Our Management*” on page 113 of this Draft Red Herring Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in “*Management’s Discussion and Analysis of Financial Conditions & Results of Operations*” beginning on page 136 of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

COLLABORATION AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

MATERIAL AGREEMENT

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

NON-COMPETE AGREEMENT

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENT

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

STRATEGIC PARTNERS

Our Company does not have any strategic partners as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company does not have any financial partners as on the date of this Draft Red Herring Prospectus.

CORPORATE PROFILE OF OUR COMPANY

For details on the description of our Company's activities, the growth of our Company, please see "***Our Business***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" and "***Basis for Issue Price***" on pages 90, 136 and 75 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consists of 6 (Six) Directors, out of whom 3(Three) are Executive Directors and 3(three) are Non-Executive Directors, 2 (Two) of whom are Independent Directors.

Sr. No.	Name	DIN	Category	Designation
1.	Jaswinder Singh	02703075	Executive	Managing Director
2.	Harsimran Singh	02703153	Executive	Whole-Time Director
3.	Neeraj Bansal	08016101	Executive	Whole-Time Director & Chief Financial Officer
4.	Chiranjiv Sodhi	09168595	Non-Executive	Independent Director
5.	Jasbir Kumar Dang	09168605	Non-Executive	Independent Director
6.	Loveleen Kaur	10450716	Non-Executive	Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship(s)
1.	<p>Jaswinder Singh</p> <p>Designation: Managing Director</p> <p>Address: 208, Virat Nagar, Model Town, Panipat, Haryana, India, 132103</p> <p>Date of Birth: 30/05/1955</p> <p>Qualification: B.Sc. (Mechanical Engineering)</p> <p>Occupation: Business</p> <p>Experience: 26 Years</p> <p>Term of Office: 3 Years</p> <p>Date of Expiration of Term: September 30, 2026</p>	68	Simar Buildcon Private Limited
2.	<p>Harsimran Singh</p> <p>Designation: Whole-Time Director</p> <p>Address: 208, Virat Nagar, Model Town, Panipat, Haryana, India, 132103</p> <p>Date of Birth: 17/04/1985</p> <p>Qualification: B.Tech (Mechanical Engineering)</p> <p>Occupation: Business</p> <p>Experience: 15 Years</p> <p>Term of Office: 3 Years</p>	39	Simar Buildcon Private Limited

	Date of Expiration of Term:September 30, 2026		
3.	<p>Neeraj Bansal</p> <p>Designation: Whole-Time Director & Chief Financial Officer</p> <p>Address:VPO, Assan Khurd, Panipat, Haryana, 132105, India</p> <p>Date of Birth: 19/03/1987</p> <p>Qualification: B.Com</p> <p>Occupation: Service</p> <p>Experience: 15 Years</p> <p>Term of Office: 3 Years</p> <p>Date of Expiration of Term:September 30, 2026</p>	37	NA
4.	<p>Chiranjiv Sodhi</p> <p>Designation: Independent Director</p> <p>Address: House No.131, Ward No. 27, Virat Nagar, Model Town, Panipat, Haryana, India, 132103</p> <p>Date of Birth: 27/08/1966</p> <p>Qualification: Chartered Accountant</p> <p>Occupation: Self-Employed</p> <p>Experience: 33 Years</p> <p>Term of Office: 5 Years</p> <p>Date of Expiration of Term: May 08, 2026</p>	57	NA
5.	<p>Jasbir Kumar Dang</p> <p>Designation: Independent Director</p> <p>Address: House No.59, Ward No.9, Green Park, Tehsil Road, Panipat, Haryana, India, 132103</p> <p>Date of Birth: 18/07/1967</p> <p>Qualification: Chartered Accountant</p> <p>Occupation: Self Employed</p> <p>Experience:25 Years</p> <p>Term of Office: 5 Years</p> <p>Date of Expiration of Term: May 08, 2026</p>	56	NA
6.	<p>Loveleen Kaur</p> <p>Designation: Director</p> <p>Address: 640/15, Patel Nagar, Near Post Office Tehsil Camp, Panipat, Haryana, India, 132103.</p>	36	NA

Date of Birth: 16/10/1987		
Qualification: Chartered Accountant		
Occupation: Self-Employed		
Experience: 5 Years		
Term of Office: Retire by rotation		
Date of Expiration of Term: NA		

Confirmations

As on the date of this Draft Red Herring Prospectus:

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the NSE, during the term of their directorship in such company.
- None of the Directors are on the RBI List of wilful defaulters
- None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018. None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Draft Red Herring Prospectus.
- None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.
- None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

The following table sets forth details regarding the experience of the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, Designation, Date of Joining, Qualification, Term and Previous Employment	Past business experience, and functions and areas of experience
1	<p>Jaswinder Singh Designation: Managing Director Address: 208, Virat Nagar, Model Town, Panipat, Haryana, India, 132103 Date of Birth: 30/05/1955 Qualification: B.Sc. (Mechanical Engineer) Occupation: Business Experience: 26 Years Term of Office: 3 Years Date of Expiration of Term: September 30, 2026</p>	<p>Past business experience: He has almost three decades of experience, primarily in the engineering, maintenance, and construction sector. Managing and executing complex projects within the power plant industry, he has led commissioning activities, including hydraulic tests and steam blowing, and overseen the maintenance and inspection of key components like boiler systems, and rotary machines.</p> <p>Functions: He focuses on impacting the organisation with innovative ideas and executive decision-making, which leads to ongoing improvement in the business. He plays a role in overseeing all operational aspects, setting the strategic direction of Simar Infrastructures.</p> <p>Areas of experience: He has extensive experience in the energy and utilities sector specializing in projects related to the engineering, maintenance, and construction sectors.</p>
2	<p>Harsimran Singh Designation: Whole-Time Director Address: 208, Virat Nagar, Model Town, Panipat, Haryana, India, 132103 Date of Birth: 17/04/1985 Qualification: B.Tech (Mechanical Engineering) Occupation: Business Experience: 15 Years Term of Office: 3 Years Date of Expiration of Term: September 30, 2026</p>	<p>Past business experience: With operations and maintenance within the Company, his role has involved deep engagement with the maintenance, and inspection of power plant components. His responsibilities extended to overseeing and managing hydraulic tests, steam blowing, and regulatory inspections.</p> <p>Functions: He is currently serving as the Whole-Time Director at Simar. He contributes to strategic planning, aligning long-term goals with the company's mission and vision by collaborating with senior management to implement strategies.</p> <p>Areas of experience: He has had comprehensive experience in engineering maintenance and project management.</p>

3	<p>Neeraj Bansal Designation: Chief Financial Officer & Whole-Time Director Address: VPO, Assan Khurd, Panipat, Haryana, 132105, India Date of Birth: 19/03/1987 Qualification: B.Com Occupation: Service Experience: 15 Years Term of Office: 3 Years Date of Expiration of Term: September 30, 2026</p>	<p>Past business experience: With cross-functional experience as an executive in finance & accounts managing financial operations, including statutory compliance and financial reporting, he also serves the Company in the capacity of a Whole-Time Director. Functions: He performs various functions like financial planning, developing comprehensive budgets, forecasts and financial reporting. He also provides financial insights to the executive team on board. Areas of experience: He has experience in accounting and financial reporting, navigating financial and regulatory landscapes.</p>
4	<p>Chiranjiv Sodhi Designation; Independent Director Address: House No.131, Ward No. 27, Virat Nagar, Model Town, Panipat, Haryana, India, 132103 Date of Birth: 27/08/1966 Qualification: Chartered Accountant Occupation: Service Experience: 33 Years Term of Office: 5 Years Date of Expiration of Term: May 08, 2026</p>	<p>Past business experience: He is a Chartered Accountant since 1991, providing his services as a practicing chartered accountant. Areas of experience: His area of expertise includes auditing and extends to acting as an insolvency professional, addressing financial restructuring and recovery for businesses.</p>
5	<p>Jasbir Kumar Dang Designation: Independent Director Address: House No.59, Ward No.9, Green Park, Tehsil Road, Panipat, Haryana, India, 132103 Date of Birth: 18/07/1967 Qualification: Chartered Accountant Occupation: Service Experience: 25 Years Term of Office: 5 Years Date of Expiration of Term: May 08, 2026</p>	<p>Past business experience: Jasbir Kumar has operated as a Chartered Accountant since 1999, delivering professional services of accounting, auditing and taxation. Areas of experience: His expertise encompasses financial services, notably in accounts, auditing, taxation, loan syndication, and project management.</p>
6	<p>Loveleen Kaur Designation: Director Address: 640/15, Patel Nagar, Near Post Office Tehsil Camp, Panipat, Haryana, India, 132103. Date of Birth: 16/10/1987 Qualification: Chartered Accountant Occupation: Service Experience: 5 Years Term of Office: Retire by Rotation Date of Expiration of Term: NA</p>	<p>Past business experience: Since 2019, she has been the proprietor of Kaur & Co., where she provides a broad spectrum of accounting and auditing services. Her comprehensive skill set in financial statement preparation, auditing, and compliance is complemented by her prior roles. Areas of experience: She has had comprehensive experience in managing financial operations as a Chartered Accountant. Her skills extend to generating financial projections and evaluations.</p>

FAMILY RELATIONSHIP BETWEEN DIRECTORS

None of the Directors or Director and Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013, except as follows:

Name of Director	Relationship
Jaswinder Singh	Father of Harsimran Singh
Harsimran Singh	Son of Jaswinder Singh

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN / WERE SUSPENDED FROM BEING TRADED ON THE STOCK EXCHANGES AND REASONS FOR SUSPENSION

None of our Directors is / was a Director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on any stock exchange.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S) AND REASONS FOR DELISTING

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

DETAILS OF ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CONSUMERS, SUPPLIERS OR OTHERS, PURSUANT TO WHICH OF THE DIRECTORS WERE SELECTED AS A DIRECTOR OR MEMBER OF SENIOR MANAGEMENT

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

DETAILS OF SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, the directors have been issued Appointment letters for their term of appointment.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

BORROWING POWER OF THE BOARD

In terms of the special resolution passed at an Extraordinary General Meeting of our Company held on Date 30th Day of March, 2024 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of ₹500 Crores.

COMPENSATION OF MANAGING DIRECTORS AND/OR WHOLE-TIME DIRECTOR(S)

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our MD/WTD(s) for Fiscal 2023:

(in ₹ Lakhs)

Name of the Executive Director	Designation	Compensation
Jaswinder Singh	Managing Director	72.00
Harsimran Singh	Whole-Time Director	48.00
Neeraj Bansal	Whole-Time Director & Chief Financial Officer	11.67

PAYMENTS OR BENEFITS TO OUR DIRECTORS**Non-Executive Directors:**

Non-Executive Directors of the company - both Independent and Non-Independent - may be paid sitting fee, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Our Company will not pay any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

SHAREHOLDING OF DIRECTORS OF OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him/her for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	No. of Equity Shares held	% of pre-issue Equity Share Capital of our Company
1.	Jaswinder Singh	1,40,80,000	80.81%
2.	Harsimran Singh	16,67,600	9.57%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances. Provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and Promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter “*Our Management*” and “*Restated Financial Information*” beginning on page 113 and 130 respectively and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in promotion of Our Company

Except Jaswinder Singh and Harsimran Singh, who are Promoters of our company, none of our directors have any interest in the promotion of our Company other than in ordinary course of business.

Interest in the property of Our Company

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in “*Related Party Transaction*” in the chapter titled “*Restated Financial Information*” beginning on page number 130 of this Draft Red Herring Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Other indirect interest

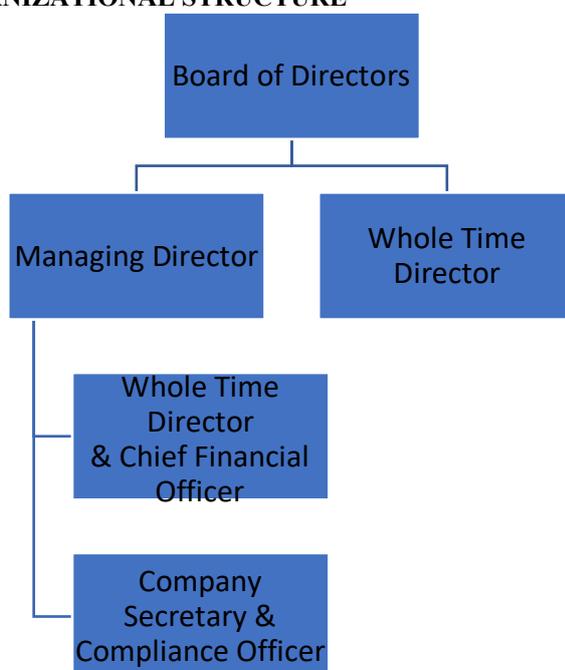
Except as stated in chapter titled “Restated Financial Information” beginning on page 130 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors

CHANGES IN THE BOARD

Save and except as mentioned below, there has been no change in directorships in our Company in the past three years:

S. No	Name of Director	Designation	Date of Appointment/ Cessation	Nature of change	Reason for change
1.	Chiranjiv Sodhi	Independent Director	07-05-2021	Appointment	Administrative Purposes
2.	Jasbir Kumar Dang	Independent Director	07-05-2021	Appointment	Administrative Purposes
3.	Amandeep Singh	Director	04-03-2023	Resignation	Due to personal reasons
4.	Paramjeet Singh Ahluwalia	Independent Director	23-01-2024	Appointment	Administrative Purposes
5.	Dalbir Singh Jaspal	Independent Director	23-01-2024	Appointment	Administrative Purposes
6.	Loveleen Kaur	Independent Director	23-01-2024	Appointment	Administrative Purposes
7.	Paramjeet Singh Ahluwalia	Independent Director	20-03-2024	Resigned	Due to personal reasons
8.	Loveleen Kaur	Director	25-03-2024	Redesignation	Due to compliance with Companies Act.
9.	Dalbir Singh Jaspal	Director	30-03-2024	Redesignation	Due to compliance with Companies Act.
10.	Dalbir Singh Jaspal	Director	15-04-2024	Resigned	Due to personal reasons

MANAGEMENT ORGANIZATIONAL STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of

the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including a woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. *Audit Committee*
2. *Nomination and Remuneration Committee*

Audit Committee

The Audit Committee was constituted vide Board resolution dated April 15, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Status in the Committee	Nature of Directorship
Chiranjiv Sodhi	Chairman	Independent Director
Jasbir Kumar Dang	Member	Independent Director
Loveleen Kaur	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

- Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are 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.
- Approval of payment 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 being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-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.
 - ❖ Significant adjustments made in the financial statements arising out of audit findings.
 - ❖ Compliance with listing and other legal requirements relating to financial statements.
 - ❖ Disclosure of any related party transactions.
 - ❖ Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance and effectiveness of the audit process.
- Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 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.
- Discussion with internal auditors on any significant findings and follow up thereon.

- 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.
- 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.
- 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
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- Approval of appointment of CFO (i.e., 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.
- Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise if it considers necessary
- The audit committee may invite such executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

The Audit Committee shall mandatorily review the following information:

- Management Discussion and Analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- Management letters/letters of internal control weaknesses issued by the statutory auditors
- Internal audit reports relating to internal control weaknesses.
- 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. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall cease to be a member of this committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on April 15, 2024. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Status in the Committee	Nature of Directorship
Jasbir Kumar Dang	Chairman	Independent Director
Chiranjiv Sodhi	Member	Independent Director
Loveleen Kaur	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

- Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors
- Devising a policy on diversity of the Board of Directors
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.

- 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
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such a committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall cease to be a member of this committee.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

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.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel (except Executive Directors) of our Company:

Sr. No.	Name, Designation, Date of Joining, Qualification, Term and Previous Employment	Past business experience, and functions and areas of experience
1	<p>Name: Megha Bansal Designation: Company Secretary and Compliance Officer Date of Joining: 18/12/2023 Qualification: Company Secretary Term of Office: Permanent Date of Expiration of Term: NA</p>	<p>Past business experience: She brings over 9 years of comprehensive experience as a Company Secretary across various industries. She has held significant positions in legal and corporate governance departments at several organizations. At ACME Solar Technologies Private Limited gained further experience in statutory compliance, contract management, and corporate governance. Currently, she serves as the Company Secretary for Simar Infrastructures Limited.</p> <p>Functions: Her functions include various crucial aspects of company administration and governance. She manages the overall statutory compliance by meticulously maintaining statutory records and filing necessary documents. She helps in extending support for efficient board functions, fostering communication among stakeholders, and liaising with external regulators and advisers.</p> <p>Areas of experience: She has diverse experience in ensuring compliance with statutory requirements and liaising with internal and statutory auditors as a Company Secretary. Her responsibilities have extended to maintaining records for companies, and reconciliation of ledgers.</p>

COMPENSATION OF KEY MANAGERIAL PERSONNEL

The table below sets forth the details of the compensation (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our key managerial personnel (Except Executive Directors) for Fiscal 2023:

Name of the KMP	Designation	Compensation for the Fiscal 2023
Megha Bansal	Company Secretary and Compliance Officer	Nil*

*Megha Bansal was not employed with the Company in the Fiscal 2023.

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.

iii. None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company; although they abide by their terms of appointments.

Family Relationship Between Key Managerial Personnel

Other than the table given below, none of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

Name of the Key Managerial Personnel	Relationship
Jaswinder Singh	Father of Harsimran Singh
Harsimran Singh	Son of Jaswinder Singh

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

Contingent and Deferred Compensation Payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Shareholding of the Key Managerial Personnel

Except Jaswinder Singh and Harsimran Singh who hold 14,080,000 and 1,667,600 Equity Shares of the Company respectively, none of our Key Managerial Personnel holds any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Interest of Key Managerial Personnel

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in Our Company's Key Managerial Personnel During the Last Three Years

Following have been the changes in the Key Managerial Personnel during the last three years:

Sr. No.	Name of KMP	Date of Change	Reason
1.	Neeraj Bansal	01-01-2024	Appointed as Chief Financial Officer
2.	Megha Bansal	18-12-2023	Appointed as Company Secretary

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

Scheme of Employee Stock Options or Employee Stock Purchase

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

Loans to Key Managerial Personnel

There are no loans outstanding against the key managerial personnel other than the loan mentioned in the chapter – Restated Financial statement page no. 130.

Payment of Benefits to Officers of Our Company (Non-Salary Related)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “Restated Financial Information” and the chapter titled “Our Business” beginning on pages 130 and 90 of this Draft Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

OUR PROMOTERS

The Promoters of our Company are:

S.N.	Name	Category	Shareholding
1.	Jaswinder Singh	Individual Promoters	80.81%
2.	Harsimran Singh	Individual Promoters	9.57%

For details of the build-up of our promoter's shareholding in our Company, see "Capital Structure" beginning on page 60 of this Draft Red Herring Prospectus.

Brief profiles of our Individual Promoters is as under:

	Name	Jaswinder Singh
	Age	68 Years
	PAN	ANOPS6964N
	Personal Address	208, Virat Nagar, Model Town, Panipat, Haryana, India, 132103
	Directorships & Other Ventures	Simar Buildcon Private Limited
	Experience	26 Years
	Occupation	Business
	No. of Equity Shares & % pre-Issue Shareholding	1,40,80,000 Equity shares aggregating to 80.81%

	Name	Harsimran Singh
	Age	39 Years
	PAN	AXIPS9181M
	Personal Address	208, Virat Nagar, Model Town, Panipat, Haryana, India, 132103
	Directorships & Other Ventures	Simar Buildcon Private Limited
	Experience	15 Years
	Occupation	Business
	No. of Equity Shares & % pre-Issue Shareholding	16,67,600 Equity shares aggregating to 9.57%

For details pertaining to other ventures of our Promoters, refer to "Our Group Companies" beginning on page 128 of this Draft Red Herring Prospectus.

UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhaar and Passport Number of the Promoters will be submitted to the EMERGE Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters has confirmed that they have not been identified as wilful defaulters.

- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

COMMON PURSUITS/ CONFLICT OF INTEREST

There is no other venture of the Promoters which is engaged in a similar line of business as our Company as on date of this Draft Red Herring Prospectus. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

RELATIONSHIP OF PROMOTER WITH OUR DIRECTORS

Our Promoters are part of our Board of Directors as Managing Director and Whole Time Director. None of our Promoters are related to any of our Company’s Directors within the meaning of Section 2(77) of the Companies Act, 2013, except as disclosed in “*Our Management*” beginning on page number 113 of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTER

For information, refer to “*Our Management*” beginning on page number 113 of this Draft Red Herring Prospectus.

INTEREST OF PROMOTER

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our Promoters have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our Promoters also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

For more information, refer to “*Our Business*” beginning on page number 90 of this Draft Red Herring Prospectus.

Interest as member of Our Company

Our Promoters hold 1,57,47,600 Equity Shares aggregating to 90.38% of pre-issue Equity Share Capital in our Company and are therefore interested in the extent of his respective shareholding and the dividend declared, if any, by our Company. Except to the extent of his respective shareholding in our Company and benefits provided to our Promoters given in “*Our Management*” beginning on page 113 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the “*Restated Financial Information*” beginning on page 130 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

COMPANIES / FIRMS FROM WHICH THE PROMOTER HAVE DISASSOCIATED THEMSELVES IN THE LAST (3) THREE YEARS

Our Promoters has not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus, except as follows:

Jaswinder Singh

S.No.	Company Name	Effective Date	Reason
1.	Ensova Eneritech Solutions Private Limited	20/12/2022	Cessation of Directorship

Harsimran Singh

S.No.	Company Name	Effective Date	Reason
1.	Ensova Eneritech Solutions Private Limited	20/12/2022	Cessation of directorship

OTHER VENTURES OF OUR PROMOTER

Except as disclosed in the ‘*Our Promoters*’ beginning on page 124 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

CHANGE IN THE CONTROL OF OUR COMPANY

There has been no change of control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus, the current Promoters of our Company are Jaswinder Singh and Harsimran Singh. Initial subscribers to the MoA of our Company were Jaswinder Singh, Mohar Singh Kaswan, Harsimran Singh, Amandeep Singh, Gurbachan Kaur, Teejo Kaswan and Ranbir Singh.

S.No.	Promoters of the Company	Subscription Date	Cessation Date
1.	Amandeep Singh	15-07-2022	04-03-2023
2.	Gurbachan Kaur	03-04-2019	01-09-2020

For details of the shareholding acquired by the Promoters of our Company refer to the capital build-up of our Promoters under “**Capital Structure**” beginning on page 60 of this Draft Red Herring Prospectus.

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, please refer to “**Outstanding Litigation and Material Developments**” beginning on page 143 of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTER AND PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as disclosed under “**Restated Financial Information**” beginning on page number 130 of the Draft Red Herring Prospectus, there has been no Payment or benefit to promoter during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under “**Outstanding Litigation and Material Developments**” beginning on page 143 of this Draft Red Herring Prospectus.

GUARANTEES

Our promoter may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “**Statement of Financial Indebtedness**” and “**Restated Financial Information**” on page 132 and 130 respectively of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Company, please refer to “**Restated Financial Information**” beginning on page 130 of the Draft Red Herring Prospectus.

INFORMATION OF OUR GROUP COMPANIES

For details related to Our Group Companies please refer “**Our Group Companies**” on page 128 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

S. No.	Relationship	Jaswinder Singh	Harsimran Singh
1	Father	Late Banta Singh (Deceased)	Jaswinder Singh
2	Mother	Late Balwant Kaur (Deceased)	Gurbachan Kaur
3	Spouse	Gurbachan Kaur	Parminder Kaur
4	Brother	Resham Singh Manjit Singh Late Sarvan Singh (Deceased) Late Kawal Singh(Deceased)	Amandeep Singh
5	Sister	Bhupinder Kaur Shanti Devi Karamjit Kaur Balwinder Kaur Late Daljeet Kaur (Deceased)	NA
6	Son	Harsimran Singh Amandeep Singh	Karanveer Singh Shejveer Singh
7	Son's spouse	Parminder Kaur Shivani Rathee	NA
8	Daughter	NA	NA
9	Daughter's spouse	NA	NA
10	Spouse's Father	Late Sangat Singh (Deceased)	Charan Singh
11	Spouse's Mother	Late Parkash Kaur (Deceased)	Late Surinder Kaur (Deceased)
12	Spouse's Brother	Harjinder Singh Late Palwinder Singh (Deceased)	Amandeep Singh Gagandeep Singh
13	Spouse's Sister	Balwinder Kaur Manjit Kaur	NA

Refer the risk factor "There are certain members of the Promoter Group that are estranged from our Promoters." in the section titled "Risk Factors" on page 16 of this Draft Red Herring Prospectus.

B. Companies, firms or HUF forming part of our Promoter Group are as follows:

Nature of Relationship	Name of Entities
Any body corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate relative is a member.	<ul style="list-style-type: none"> ● Simar Hotels and Resorts Private Limited ● Simar Buildcon Private Limited
Any body corporate in which a body corporate as mentioned above holds 20% or more of the total share capital	NA
Any HUF or firm in which the aggregate share of the Promoters and his relatives is equal to or more than 20% of the total capital	Harsimran Singh (HUF)

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “group companies” in relation to the disclosure in Issue Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the chapter titled “Restated Financial Information” beginning on Page 130 of this Draft Red Herring Prospectus.

Pursuant to a resolution passed by our Board dated March 20, 2024 for the purpose of disclosure in the Issue Documents for the Issue, a company shall be considered material and disclosed as “Group Company”, if:

- a. Such company (ies) in which, the investment in the form of equity or loan by the Company exceeds 10% of the net worth of the Company for the last audited financial year;
- b. Where the Company has entered into one or more transactions with such company (ies) in the last audited financial year, cumulatively exceeding 10% of the total revenue of the Company for the last audited financial year;
- c. Any other company/ entities that the Board may decide to consider material.

Accordingly, based on the parameters outlined above, as on date of this Draft Red Herring Prospectus, our Board has identified the following companies as Our Group Companies (“Group Companies”): **Nil**

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VII – RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Independent Auditors' Report and Standalone Restated Financial Statements for the year ended March 31, 2021, March 31, 2022, March 31, 2023 and period ended December 31, 2023, of the Company.	F-1 to F-30

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENT

The Board of Directors
Simar Infrastructures Limited,
218, Virat Nagar near Bal Vikas school,
Panipat, Haryana
Haryana – 132103

Respected Sirs,

1. We have examined, the attached Restated Financial Statements of Simar Infrastructures Limited (the “**Company**” or the “**Issuer**”) comprising the Restated Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, 2022 and 2021, the Restated Statement of Profit and Loss, the and the Restated Statement of Cash Flows for the period ended December 31, 2023 and year ended March 31, 2023, 2022 and 2021 and the statement of significant accounting policies, and other explanatory information (collectively, the “Restated Financial Statements”), as approved by the Board of Directors of the Company at their meeting held on 20 March 2024 for the purpose of inclusion in the Draft Red Herring Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (“**the Act**”);
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 (“ICDR Regulations”); and
 - c. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by The Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Statement & other financial information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Delhi & Haryana in connection with the proposed IPO. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.
3. The Restated Financial Statements have been prepared by the management of the Company as per the basis of preparation para stated in Annexure 1 & 2 to the Restated Financial Statements. The Restated Financial Statements have been prepared by making Restated adjustments (refer annexure 3A) to the audited financial statements of the Company for the period ended December 31, 2023 and year ended March 31, 2023, 2022 and 2021 as prepared in accordance with accounting principles generally accepted in India at the relevant time and approved by the Company in its board meetings held on 20 March 2024, 30 September 2023, 1 September 2022 and 27 November 2021 respectively. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 23 November 2023 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d) The requirements of Section 26 of the Act and the 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 proposed IPO of equity shares of the Company.

5. For the purpose of our examination, we have relied on:

Audited Financial Statements for the year ended 31 March 2023, 31 March 2022 and 31 March 2021 have been audited by MIDAS & Co. chartered accountants and accordingly reliance has been placed on the financial information examined by them for the said years. The Financial Report included for these years is based solely on the report submitted by them. However, we have carried out the re-audit of the financial statement for the period ended 31st December 2023 and 31st March 2023 as required by SEBI regulations.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Statements:

- a) have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial period/years ended 31st December 2023, March 31, 2023, March 31, 2022 and year ended March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications
- b) have been prepared after incorporating adjustments to the audited financial statements as at and for the period/years ended 31st December 2023, March 31 2023, March 31 2022 and March 31, 2021 as described in Annexure 1 & 2 to the Restated Financial Statements;
- c) does not contain any qualifications requiring adjustments, and
- d) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
- e) qualifications in respect of matters specified in paragraphs 3 and 4 of Companies (Auditors' Report) Order, 2020 and which form part of Independent Auditors' reports to the financial statements for the years' ended March 31, 2021 & March 31, 2022, which do not require adjustments to the restated summary financial statements are as below.

Clause vii(a) – March 31, 2021

According to the records of the company and information and explanations given to us, the Company has not been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Income-tax, Tax deducted at sources, Sales Tax, value added tax (VAT), GST and other material statutory dues applicable to it, with the appropriate authorities.

(b) According to the records of the Company and information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Sales tax (which taxes alone are applicable to the Company) is outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable and details are mentioned in annexure I to this report.

Clause vii(a) – March 31, 2022

According to the records of the company and information and explanations given to us, the Company has not been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Income-tax, Tax deducted at sources, Sales Tax, value added tax (VAT), GST and other material statutory dues applicable to it, with the appropriate authorities.

7. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We, NKSC & Co., Chartered Accountants have been subjected to the peer review process of The Institute of Chartered Accountants of India (“ICAI”) and hold a valid Certificate No. 014317 dated 16 June 2022 issued by the “Peer Review Board” of the ICAI.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with NSE Emerge Platform of Stock Exchanges, and Registrar of Companies, Delhi & Haryana in connection with the proposed IPO. Our report should not be used, referred to or distributed or any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For NKSC & Co.

Chartered Accountants

Firm Registration No.: 020076N

CA Priyank Goyal

Partner

Membership No.: 521986

UDIN: 24521986BKFKSK9362

Date: March 20, 2024

Place: New Delhi

SIMAR INFRASTRUCTURES LIMITED
Restated Statement of Assets and Liabilities
(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Annexure	As at			
		December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity and Liabilities					
Shareholders' funds					
Share capital	3	39.60	39.60	39.60	39.60
Reserves and surplus	4	3,833.19	2,682.69	1,886.07	1,398.99
		3,872.79	2,722.29	1,925.67	1,438.59
Non-current liabilities					
Long-term borrowings	5	98.90	343.90	388.76	502.81
Long term provisions	6	251.59	165.97	134.57	136.52
		350.49	509.87	523.33	639.33
Current liabilities					
Short-term borrowings	7	2,945.05	2,654.43	1,843.47	697.66
Trade payables	8				
- total outstanding dues of micro enterprises and small enterprises		36.19	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,216.02	1,585.23	1,900.22	1,153.93
Other current liabilities	9	1,682.77	1,372.70	1,873.73	977.78
Short-term provisions	10	172.27	10.39	7.46	6.20
		6,052.30	5,622.75	5,624.88	2,835.57
Total Equity and Liabilities		10,275.58	8,854.91	8,073.88	4,913.49
Assets					
Non current assets					
Property, plant and equipment					
-Tangible assets	11	496.89	546.18	455.21	285.90
-Intangible assets	12	2.58	3.64	2.61	2.02
Non current investment	13	-	15.00	15.00	15.00
Deferred tax assets (net)	14	142.98	137.91	126.46	134.92
Long-term loans and advances	15	-	153.66	410.48	444.80
Other Non-current assets	16	680.33	883.51	856.28	278.29
		1,322.78	1,739.90	1,866.04	1,160.93
Current assets					
Trade receivables	17	4,553.92	5,192.29	4,530.82	3,111.71
Cash and cash equivalents	18	168.24	437.88	291.30	49.00
Short-term loans and advances	19	1,699.84	416.81	716.36	332.57
Other current assets	20	2,530.80	1,068.03	669.36	259.28
		8,952.80	7,115.01	6,207.84	3,752.56
Total Assets		10,275.58	8,854.91	8,073.88	4,913.49

Summary of significant accounting policies

2

The accompanying notes form an integral part of these financial statements.

As per our report of even date.

 For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N

Priyank Goyal

Partner

 Membership No.: **521986**

ICAI UDIN No. 24521986BKF5K9362

For and on behalf of Board of Directors of

SIMAR INFRASTRUCTURES LIMITED
Jaswinder Singh

Director

 DIN No. : **02703075**
Harsimran Singh

Director

 DIN No. **02703153**
Neeraj Bansal

Chief Financial Officer

 PAN No. : **AKJPN6666L**
Megha Bansal

Company Secretary

 ICSI M.No.: **36741**

Date: March 20, 2024

Place: New Delhi

Date: March 20, 2024

Place: Panipat

SIMAR INFRASTRUCTURES LIMITED**Restated Statement of Profit and Loss***(All amounts are ₹ in lacs unless otherwise stated)*

Particulars	Annexure	Period/Year ended			
		December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Income					
Revenue from operations	21	13,027.90	16,944.83	15,724.93	11,091.81
Other income	22	45.18	114.96	39.92	25.12
Total Income		13,073.08	17,059.79	15,764.85	11,116.93
Expenses					
Cost of services	23	3,945.65	8,251.33	7,546.91	4,607.98
Employee benefits expenses	24	6,773.66	6,872.70	6,619.94	5,710.37
Finance cost	25	287.02	265.81	319.28	126.57
Depreciation and amortisation expenses	26	86.29	142.74	93.50	55.98
Other expenses	27	265.81	423.45	512.24	282.16
Total Expenses		11,358.43	15,956.03	15,091.87	10,783.06
Restated Profit before exceptional items and tax		1,714.65	1,103.76	672.98	333.87
Restated Profit before tax		1,714.65	1,103.76	672.98	333.87
Tax expense					
- Current tax		509.04	296.00	175.00	130.00
- Deferred tax		(5.08)	(11.45)	8.46	(36.81)
- Earlier year tax adjustment		60.19	22.59	2.44	(3.13)
Total tax expense		564.15	307.14	185.90	90.06
Restated Profit after tax		1,150.50	796.62	487.08	243.81
Earnings/(Loss) per equity share					
- Basic & diluted earning per share	28	290.53	201.17	123.00	61.57

This is the restated statement of profit and loss referred to in our report of even date.

The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N

For and on behalf of Board of Directors of

SIMAR INFRASTRUCTURES LIMITED**Priyank Goyal**

Partner

Membership No.: **521986**

ICAI UDIN No. 24521986BKFKSK9362

Jaswinder Singh

Director

DIN No. : **02703075****Harsimran Singh**

Director

DIN No. **02703153****Neeraj Bansal**

Chief Financial Officer

PAN No. : **AKJPN6666L****Megha Bansal**

Company Secretary

ICSI M.No.: **36741**

Date: March 20, 2024

Place: New Delhi

Date: March 20, 2024

Place: Panipat

SIMAR INFRASTRUCTURES LIMITED

Restated Cash Flow Statement

(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Period/Year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
A. Cash flow from operating activities				
Net profit before tax	1,714.65	1,103.76	672.98	333.87
Adjustments for:				
Depreciation and amortisation expense	86.29	142.74	93.50	55.98
Finance cost	287.02	265.81	319.28	126.57
Interest Income	(26.60)	(43.34)	(26.32)	(16.81)
Gain on sale of mutual funds	(9.60)	-	-	-
Excess gratuity provision written back	-	-	(0.70)	-
Gratuity expenses	102.32	34.33	-	142.73
Operating profit before working capital changes	2,154.08	1,503.30	1,058.74	642.34
Adjustments for (increase)/decrease in operating assets				
Trade receivables	638.37	(661.47)	(1,419.11)	516.40
Other current assets	(1,462.77)	(398.67)	(410.08)	(110.11)
Loans and advances	(1,283.03)	299.55	(383.79)	82.57
Adjustments for increase/(decrease) in operating liabilities				
Trade payables	(333.02)	(314.99)	746.29	421.12
Provisions	(9.66)	0.00	0.01	(138.01)
Other current liabilities	310.07	(501.03)	895.95	(587.29)
Net Cash generated/(used in) from operating activities	14.04	(73.31)	488.01	827.02
Less: Taxes paid	(260.72)	(61.77)	(143.12)	(171.15)
Net Cash generated/(used in) from operating activities	(246.68)	(135.08)	344.89	655.87
B. Cash flow from investing activities				
Purchase of property, plant & equipment	(35.94)	(234.74)	(263.40)	(135.16)
Sale/(Purchase) of investments(net)	24.60	-	-	16.64
Increase in Fixed deposit	203.18	(27.23)	(577.99)	(55.75)
Interest income	26.60	43.34	26.32	16.81
Net cash (used in) investing activities	218.44	(218.63)	(815.07)	(157.46)
C. Cash flow from financing activities				
Issue of share capital	-	-	-	-
Increase in securities premium	-	-	-	-
Proceeds from/(repayment of) borrowings	45.62	766.10	1,031.76	(391.51)
Finance cost	(287.02)	(265.81)	(319.28)	(126.57)
Net cash generated from/(used in) financing activities	(241.40)	500.29	712.48	(518.08)
Net increase in cash and cash equivalent (A+B+C)	(269.64)	146.58	242.30	(19.67)
Cash and cash equivalents at the beginning of the year	437.88	291.30	49.00	68.67
Cash and cash equivalents at end of the year	168.24	437.88	291.30	49.00

SIMAR INFRASTRUCTURES LIMITED**Restated Cash Flow Statement***(All amounts are ₹ in lacs unless otherwise stated)***Notes to Cash Flow Statement**

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(i). Cash and cash equivalents comprise				
- In current account of scheduled bank	127.71	412.75	290.12	40.67
- Cash on hand	40.53	25.13	1.18	8.33
	168.24	437.88	291.30	49.00

(ii). The accompanying notes form an integral part of the financial statements.**(iii)** The above cash flow statement has been prepared under the indirect method set out in AS-3 (*Cash Flow Statements*) as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Summary of significant accounting policies (refer note 2)

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.: **020076N**

For and on behalf of the Board of Directors of

SIMAR Infrastructures Limited**Priyank Goyal**

Partner

Membership No.: **521986**

ICAI UDIN No. 24521986BKFKSK9362

Jaswinder Singh

Director

DIN No. : **02703075****Harsimran Singh**

Director

DIN No. **02703153****Neeraj Bansal**

Chief Financial Officer

PAN No. : **AKJPN6666L****Megha Bansal**

Company Secretary

ICSI M.No.: **36741**

Date: March 20, 2024

Place: New Delhi

Date: March 20, 2024

Place: Panipat

SIMAR INFRASTRUCTURES LIMITED**Notes to the Restated Financial Statements***(All amounts are ₹ in lacs unless otherwise stated)***Annexure 3 Restated Statement of Equity Share Capital**

- i). The Company has one class of shares i.e. Equity Shares, having a par value of ₹ 10 per share.

Particulars	As at							
	December 31, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised shares								
Equity shares of ₹ 10 each fully paid (previous year ₹ 10)	20,00,000	200.00	20,00,000	200.00	20,00,000	200.00	20,00,000	200.00
	20,00,000	200.00	20,00,000	200.00	20,00,000	200.00	20,00,000	200.00
Issued, subscribed and fully paid up shares								
Equity shares of ₹ 10 each fully paid (previous year ₹ 10)	3,96,000	39.60	3,96,000	39.60	3,96,000	39.60	3,96,000	39.60
Addition during the period/year	-	-	-	-	-	-	-	-
	3,96,000	39.60	3,96,000	39.60	3,96,000	39.60	3,96,000	39.60

- (ii). **Reconciliation of the number of equity shares and amount outstanding at the beginning and end of the period/year**

Particulars	As at							
	December 31, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Opening balance	3,96,000	39.60	3,96,000	39.60	3,96,000	39.60	3,96,000	39.60
Addition during the period/year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the period/year	3,96,000	39.60	3,96,000	39.60	3,96,000	39.60	3,96,000	39.60

- (iii). **Terms/rights attached to equity shares**

Voting

Each shareholder is entitled to one vote per share held.

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous period/year.

Liquidation

In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

- (iv). The Company does not have any holding Company.

SIMAR INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements
(All amounts are ₹ in lacs unless otherwise stated)
(v). Detail of shareholders holding more than 5% of equity share of the Company

Name of shareholders	As at							
	December 31, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Number of shares	% of total shares	Number of shares	% of total shares	Number of shares	% of total shares	Number of shares	% of total shares
Jaswinder Singh	3,20,000	80.81%	3,20,000	80.81%	3,20,000	80.81%	3,20,000	80.81%
Harsimran Singh	37,900	9.57%	37,900	9.57%	37,900	9.57%	37,900	9.57%
Gurbachan Kaur	19,990	5.05%	19,990	5.05%	19,990	5.05%	19,990	5.05%
	3,77,890	95.43%	3,77,890	95.43%	3,77,890	95.43%	3,77,890	95.43%

(vi). Details of shares held by promoters and promoters group
Equity shares of INR 10 each, fully paid up held by:

Particulars	As at							
	December 31, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Number of shares	% of total shares	Number of shares	% of total shares	Number of shares	% of total shares	Number of shares	% of total shares
Jaswinder Singh	3,20,000	80.81%	3,20,000	80.81%	3,20,000	80.81%	3,20,000	80.81%
Amandeep Singh	17,900	4.52%	-	0.00%	-	0.00%	-	0.00%
Harsimran Singh	37,900	9.57%	37,900	9.57%	37,900	9.57%	37,900	9.57%
	3,75,800	94.90%	3,57,900	90.38%	3,57,900	90.38%	3,57,900	90.38%

(vii). There has been neither issue of bonus shares nor any shares for consideration other than cash during the period of five years immediately preceding the reporting date.

(viii). No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

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SIMAR INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements
(All amounts are ₹ in lacs unless otherwise stated)
Annexure 3A - Restated Statement of Material Adjustments

Summarised below are the Restatement adjustments made to the profit after tax of the Audited Financial Statements of the Company for the period/year ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and their consequential impact on the profit of the Company:

Particulars	For the Period/Year ending			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
A) Net profit after tax as per audited financials statements	1,150.50	843.17	492.75	346.19
B) Adjustments				
(i) Reclassification from Reserves & Surplus to Profit & Loss				
Excess depreciation charged	-	0.17	0.17	0.03
Income Tax/TDS adjustment	-	(22.59)	(2.44)	3.13
(ii) Adjustments due to prior period items				
- Gratuity	-	(34.33)	0.70	(142.73)
- Investments written off	-	-	-	(16.64)
- Interest on fixed deposit	-	(0.00)	(0.67)	-
- Staff welfare expenses	-	0.29	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	9.94	(3.46)	53.84
Total adjustments	-	(46.52)	(5.70)	(102.37)
Restated profit adjustments (A+C)	1,150.50	796.65	487.05	243.82

Summarised below are the Restatement adjustments made to the profit after tax of the Audited Financial Statements of the Company for the period/year ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and their consequential impact on the shareholder funds of the Company:

Particulars	For the Period/Year ending			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
A) Total Shareholder's funds as per audited financials	4,005.85	2,855.37	2,034.61	1,544.13
Opening adjustment	(133.06)	(108.96)	(105.53)	-
B) Adjustments				
(i) Adjustments due to prior period items				
- Gratuity	-	(34.33)	0.70	(142.73)
- Investments written off	-	-	-	(16.64)
- Interest on fixed deposit	-	(0.00)	(0.67)	-
- Staff welfare expenses	-	0.29	-	-
(ii) Deferred tax impact on adjustments in (i), as applicable	-	9.94	(3.46)	53.84
Total adjustments	(133.06)	(133.06)	(108.96)	(105.53)
Restated shareholder's funds (A+C)	3872.79	2722.31	1925.65	1438.60

SIMAR INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements
(All amounts are ₹ in lacs unless otherwise stated)
Annexure 4 - Restated Statement of Reserves and surplus

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Profit in the Statement of Profit and Loss				
Opening balance	2,593.01	1,796.39	1,309.31	1,065.50
Add: Profit for the period/year	1,150.50	796.62	487.08	243.81
Closing Balance	3,743.51	2,593.01	1,796.39	1,309.31
Securities Premium				
Opening balance	89.68	89.68	89.68	89.68
Add: Additions during the period/year	-	-	-	-
	89.68	89.68	89.68	89.68
Total Reserves and surplus	3,833.19	2,682.69	1,886.07	1,398.99

Annexure 5 - Restated Statement of Long-term borrowings

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Secured borrowings				
-Vehicle Loan (refer footnote i)	3.76	10.68	19.93	62.14
-From Banks (refer footnote ii)	109.70	379.43	399.23	461.57
Unsecured borrowings				
-From Banks (refer footnote ii)	12.44	61.54	37.86	103.67
-From NBFC's (refer footnote iii)	173.25	160.59	128.57	129.63
Less: Current maturities of long-term borrowings	(200.25)	(268.34)	(196.83)	(254.20)
Total	98.90	343.90	388.76	502.81

Footnotes:

i). The Company has taken a secured vehicle loan from Axis and HDFC Bank. Details of the loan are as follows:

Name of Bank	Loan taken	ROI	Tenure	EMI	Security	As at			
						December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Axis Bank	11.47	9.35%	60 months	0.24	Car	-	1.54	4.15	6.51
HDFC Bank	31.32	8.68%	67 months	0.65	Car	3.76	9.14	15.78	21.87
Axis Bank	33.60	8.96%	38 months	1.09	Dumper	-	-	-	5.59
Axis Bank	33.60	8.96%	38 months	1.09	Dumper	-	-	-	5.59
Axis Bank	33.60	8.96%	38 months	1.09	Dumper	-	-	-	5.59
Axis Bank	46.35	8.96%	38 months	1.51	Exvator	-	-	-	7.72
Axis Bank	46.35	8.96%	38 months	1.51	Exvator	-	-	-	7.72
Axis Bank	9.32	8.96%	38 months	0.30	Rock Breaker	-	-	-	1.55
Total						3.76	10.68	19.93	62.14

SIMAR INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements
(All amounts are ₹ in lacs unless otherwise stated)
ii). Term loans from banks

Name of Bank	Loan taken	ROI	Tenure	EMI	Loan type	As at			
						December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Axis Bank	143.00	9.25%	48 months	4.00	Secured	27.00	63.00	111.00	143.00
Axis Bank	100.00	7.00%	60 months	2.78	Secured	72.20	72.20	-	-
Axis Bank	50.00	15.75%	67 months	3.14	Unsecured	5.89	31.70	-	-
HDFC Bank	46.17	8.25%	48 months	1.45	Secured	9.89	21.93	36.87	46.17
HDFC Bank	36.00	14.50%	18 months	2.24	Unsecured	6.55	24.85	-	-
HDFC Bank	50.00	15.50%	27 months	2.44	Unsecured	-	-	6.50	32.50
ICICI Bank	246.00	8.10%	167 months	2.57	Secured	0.61	198.93	213.06	225.94
ICICI Bank	46.46	8.25%	48 months	1.46	Secured	-	23.37	38.30	46.46
ICICI Bank	50.00	15.50%	24 months	2.44	Unsecured	-	-	9.72	35.32
IDFC Bank	44.88	16.00%	36 months	1.58	Unsecured	-	4.98	21.64	35.85
Total						122.14	440.96	437.09	565.24

iii). Loans from NBFC's

Name of Financial institutions	ROI	Loan taken	Tenure	EMI	As at			
					December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Oxyzo Financial Services Pvt Ltd.	17.00%	200.00	24 Months	Not fixed	84.55	159.37	-	-
Oxyzo Financial Services Pvt Ltd.	16.00%	100.00	24 Months	Not fixed	88.70	-	-	-
Oxyzo Financial Services Pvt Ltd.	15.75%	100.00	24 Months	4.88	-	-	81.67	-
Oxyzo Financial Services Pvt Ltd.	14.25%	200.00	36 months	Not fixed	-	-	32.18	100.73
Tata Capital Financial Services Ltd.	16.50%	31.16	36 months	1.24	-	1.23	14.73	26.18
Bajaj Finance Ltd	16.50%	30.06	12 months	2.73	-	-	-	2.71
Total					173.25	160.59	128.57	129.63

Annexure 6 - Restated Statement of Long term provisions

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Provision for gratuity (refer note 31)	251.59	165.97	134.57	136.52
Total	251.59	165.97	134.57	136.52

Annexure 7- Restated Statement of Short-term borrowings

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Current maturities of long-term borrowings	200.25	268.34	196.83	254.20
Bank overdraft (refer footnote i)	2,720.18	2,360.63	1,611.64	388.46
Loan from related parties (refer footnote ii)	24.62	25.46	35.00	55.00
Total	2,945.05	2,654.43	1,843.47	697.66

SIMAR INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements

(All amounts are ₹ in lacs unless otherwise stated)

i) The company has taken following overdraft and CC limits from Axis and HDFC bank :
Note 1: Term overdraft & Cash credit limit from bank

Bank overdraft Facility	Particulars	As at				As at			
		December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Axis Bank	Sanction date	08-Sep-23	07-Dec-21	07-Dec-21	28-Sep-20	1,442.41	915.80	953.37	388.46
	Rate of Interest	9.30%	7.00%	7.00%	8.80%				
	Sanctioned limit	1500.00	1000.00	1000.00	1000.00				
	Repayment	On demand	On demand	On demand	On demand				
HDFC Bank - CC	Sanction date	05-Jan-23	05-Jan-23	09-Aug-21	-	1,277.77	1,294.79	658.26	-
	Rate of Interest	9.75%	9.75%	7.50%	-				
	Sanctioned limit	1300.00	1300.00	1000.00	-				
	Repayment	On demand	On demand	On demand	-				
HDFC Bank - TOD	Sanction date	-	29-Mar-23	-	-	-	150.05	-	-
	Rate of Interest	-	9.75%	-	-				
	Sanctioned limit	-	150.00	-	-				
	Repayment	-	3 months	-	-				

Security details: Axis bank
Primary security:

Hypothecation of entire current assets of the borrower on first pari passu basis with HDFC bank.

Collateral security:

Particulars	Type	Charge	Address	Owner
Property	Residential	Exclusive	House no. 106, Patti Rajputan, New Virat Nagar, Panipat, Haryana (13210)	Simar Infrastructures Limited
Land	Freehold land	Exclusive	Plot no. 29, Shanti Nagar, Patti Rajputan, Panipat, Haryana (132103)	Gurbachan Kaur
Property	Residential	Exclusive	297-A, build on land measuring 167.22 mtr or sq yd out of Khewat no. 1016 758, Khatoni No. 1368-69-70-71-72 situated at Virat Nagar, Panipat, Haryana (132103)	Gurbachan Kaur
Land	Freehold land	Exclusive	Plot No. D-280 TDI City Panipat, Haryana (132103)	Jaswinder Singh
Land	Freehold land	Exclusive	Khasra No. 3083-84, Killa 2, Area13 Beegha 19 Biswa ka 5 279 shares are 5 Biswah or 250 sq yds Shanti Colony, Patti Rajputan, Panipat, Haryana (132103)	Gurbachan Kaur
Property	Residential	Exclusive	House No. 218, 400 Sq yds, Virat Nagar Patti Rajputan, Panipat, Haryana (132103)	Jaswinder Singh
Property	Residential	Exclusive	Villa No. C-11 6, Sector-5, Module-A(Having Plot No. C-135), Panipat, Haryana (132103)	Amandeep Singh
Property	Residential	Exclusive	Villa No. 32 Block A1 - 32 Eldeco Infrastructure & Properties Limited, Panipat, Haryana (132103)	Jaswinder Singh

FDR of Rs. 60 lakhs in the name of company/directors/promoters/relative

Personal Guarantee :

- i) Mr. Jaswinder Singh
- ii) Mr. Harsimran Singh
- iii) Mr. Gurbachan Kaur
- iv) Mr. Amandeep Singh

ECLGS :

Second charge on Primary & Collateral Securities except Guarantees, 100% Guarantee from NCGTC.

SIMAR INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements

(All amounts are ₹ in lacs unless otherwise stated)

Security details: HDFC bank - Cash Credit
Primary security :

1 Pari passu charge to be created on Current Assets with Axis bank

2 Equitable mortgage of properties

Collateral security :

1. FDR of ₹800 Lakhs

2. H.No. 626 R, Model Town, Panipat, Model Town Panipat Haryana 132103

ii) The Company has taken interest-free loans* from its related parties on repayable on demand. Details of the loans are as follows:

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Amandeep Singh	20.00	20.00	20.00	20.00
Harsimran Singh	4.62	5.46	15.00	35.00
Total	24.62	25.46	35.00	55.00

*For related parties loan refer note 34.

Annexure 8 - Restated Statement of Trade payables

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Trade payables (refer note 33)				
Due to micro, small and medium enterprises	36.19	-	-	-
Others	1,216.02	1,585.23	1,900.22	1,153.93
Total	1,252.21	1,585.23	1,900.22	1,153.93

Footnotes:

i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Company's operating cycle.

ii). Ageing schedule for trade payables - December 31, 2023

Particulars	Outstanding as at December 31, 2023 from due date of payment for				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	36.19	-	-	-	36.19
Other than micro and small enterprises	923.52	258.41	32.17	1.93	1,216.02
Micro and small enterprises - Disputed dues	-	-	-	-	-
Other than micro and small enterprises - Disputed dues	-	-	-	-	-
Total	959.71	258.41	32.17	1.93	1,252.21

iii). Ageing schedule for trade payables - March 31, 2023

Particulars	Outstanding as at March 31, 2023 from due date of payment for				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-
Other than micro and small enterprises	1,442.72	139.65	-	2.86	1,585.23
Micro and small enterprises - Disputed dues	-	-	-	-	-
Other than micro and small enterprises - Disputed dues	-	-	-	-	-
Total	1,442.72	139.65	-	2.86	1,585.23

SIMAR INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements
(All amounts are ₹ in lacs unless otherwise stated)
iv). Ageing schedule for trade payables - March 31, 2022
Oustanding as at March 31, 2022 from due date of payment for

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-
Other than micro and small enterprises	1,780.65	22.56	-	97.01	1,900.22
Micro and small enterprises - Disputed dues	-	-	-	-	-
Other than micro and small enterprises - Disputed dues	-	-	-	-	-
Total	1,780.65	22.56	-	97.01	1,900.22

v). Ageing schedule for trade payables - March 31, 2021
Oustanding as at March 31, 2021 from due date of payment for

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-
Other than micro and small enterprises	1,034.33	21.76	97.84	-	1,153.93
Micro and small enterprises - Disputed dues	-	-	-	-	-
Other than micro and small enterprises - Disputed dues	-	-	-	-	-
Total	1,034.33	21.76	97.84	-	1,153.93

Annexure 9 - Restated Statement of Other current liabilities

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Employee related payables (refer note 34)	811.61	684.93	660.93	471.07
Advance from customers	260.66	440.10	574.03	279.51
Expenses payable	194.15	65.84	77.71	58.00
Statutory dues payable	416.35	181.83	561.06	169.20
Total	1,682.77	1,372.70	1,873.73	977.78

Annexure 10 - Restated Statement of Short-term provisions

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Provision for Income Tax (net of advance tax & TDS receivable)	154.84	-	-	-
Provision for gratuity (refer note 31)	17.43	10.39	7.46	6.20
Total	172.27	10.39	7.46	6.20

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SIMAR INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements
(All amounts are ₹ in lacs unless otherwise stated)
Annexure 11 -Restated Statement of Tangible Assets
For the period ended December 31, 2023

	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2023	Additions	Disposals/ Adjustments	As at December 31, 2023	As at April 1, 2023	Charge for the period	Deletions/ Adjustments	As at December 31, 2023	As at December 31, 2023
Motor vehicle	149.11	-	0.04	149.08	127.24	4.44	0.74	130.94	18.14
Computers	80.23	2.67	0.71	82.19	64.88	6.83	0.69	71.02	11.17
Office equipments	104.82	4.46	1.87	107.42	54.74	11.10	1.41	64.43	42.99
Furniture & fixtures	85.26	6.41	2.11	89.56	43.43	8.54	1.59	50.38	39.18
Land	29.14	-	-	29.14	-	-	-	-	29.14
Plant & machinery	719.34	23.27	2.48	740.13	331.51	54.37	1.93	383.94	356.19
	1,167.90	36.81	7.21	1,197.52	621.80	85.28	6.36	700.71	496.89

Financial year 2022-2023

	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2022	Additions	Disposals/ Adjustments	As at March 31, 2023	As at April 1, 2022	Charge for the year	Deletions/ Adjustments	As at March 31, 2023	As at March 31, 2023
Motor vehicle	149.11	-	-	149.11	117.83	9.42	0.01	127.24	21.87
Computers	65.66	14.57	-	80.23	49.74	15.23	0.09	64.88	15.35
Office equipments	71.02	33.80	-	104.82	39.95	14.83	0.04	54.74	50.08
Furniture & fixtures	52.13	33.13	-	85.26	31.45	11.99	0.01	43.43	41.83
Land	29.14	-	-	29.14	-	-	-	-	29.14
Plant & machinery	568.42	150.92	-	719.34	241.31	90.20	-	331.51	387.83
	935.48	232.42	-	1,167.90	480.28	141.67	0.15	621.80	546.18

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SIMAR INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements
(All amounts are ₹ in lacs unless otherwise stated)
Financial year 2021-2022

	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2021	Additions	Disposals/ Adjustments	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deletions/ Adjustments	As at March 31, 2022	As at March 31, 2022
Motor vehicle	149.11	0.00	-	149.11	104.06	13.78	0.01	117.83	31.28
Computers	54.84	10.82	-	65.66	41.98	7.81	0.05	49.74	15.92
Office equipments	44.04	26.98	-	71.02	34.02	6.02	0.09	39.95	31.07
Furniture & fixtures	37.07	15.06	-	52.13	26.57	4.89	0.01	31.45	20.68
Land	29.14	-	-	29.14	-	-	-	-	29.14
Plant & machinery	360.16	208.26	-	568.42	181.83	59.48	-	241.31	327.11
	674.36	261.12	-	935.48	388.46	91.98	0.16	480.28	455.21

Financial year 2020-2021

	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2020	Additions	Disposals/ Adjustments	As at March 31, 2021	As at April 1, 2020	Charge for the year	Deletions / adjustments	As at March 31, 2021	As at March 31, 2021
Motor vehicle	135.83	20.67	7.39	149.11	97.69	12.18	5.80	104.06	45.05
Computers	43.53	11.31	-	54.84	36.03	5.95	0.01	41.98	12.86
Office equipments	38.65	5.55	0.16	44.04	28.50	5.63	0.11	34.02	10.02
Furniture & fixtures	32.57	4.50	-	37.07	23.79	2.77	-	26.57	10.50
Land	29.14	-	-	29.14	-	-	-	-	29.14
Plant & machinery	267.07	93.09	-	360.16	153.07	28.76	-	181.83	178.33
Total	546.79	135.12	7.55	674.36	339.08	55.29	5.92	388.46	285.90

Footnotes:

1. The Company has not carried out any revaluation of tangible assets for the period/year ended December 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021.
2. There are no impairment losses recognised for the period/year ended December 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021.
3. There are no exchange differences adjusted in tangible assets
4. Land is pledged as collateral security for the working capital loan taken from axis bank
5. Refer note 26 for depreciation

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SIMAR INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements
(All amounts are ₹ in lacs unless otherwise stated)
Annexure 12 -Restated Statement of Intangible Assets
For the period ended December 31, 2023

	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2023	Additions	Disposals/ Adjustments	As at December 31, 2023	As at April 1, 2023	Charge for the period	Deletions/ Adjustments	As at December 31, 2023	As at December 31, 2023
Software	10.31	-	0.16	10.15	6.67	1.01	0.11	7.57	2.58
	10.31	-	0.16	10.15	6.67	1.01	0.11	7.57	2.58

Financial year 2022-2023

	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2022	Additions	Disposals/ Adjustments	As at March 31, 2023	As at April 1, 2022	Charge for the year	Deletions/ Adjustments	As at March 31, 2023	As at March 31, 2023
Software	8.16	2.15	-	10.31	5.55	1.15	0.02	6.67	3.64
	8.16	2.15	-	10.31	5.55	1.15	0.02	6.67	3.64

Financial year 2021-2022

	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2021	Additions	Disposals/ Adjustments	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deletions/ Adjustments	As at March 31, 2022	As at March 31, 2022
Software	6.06	2.10	-	8.16	4.04	1.51	-	5.55	2.61
	6.06	2.10	-	8.16	4.04	1.51	-	5.55	2.61

Financial year 2020-2021

	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2020	Additions	Disposals/ Adjustments	As at March 31, 2021	As at April 1, 2020	Charge for the year	Deletions/ Adjustments	As at March 31, 2021	As at March 31, 2021
Software	4.39	1.67	-	6.06	3.35	0.69	-	4.04	2.02
	4.39	1.67	-	6.06	3.35	0.69	-	4.04	2.02

Footnotes:

1. The Company has not carried out any revaluation of intangible assets for the period/year ended December 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021.
2. There are no impairment losses recognised for the period/year ended December 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021.
3. There are no exchange differences adjusted in intangible assets
4. Refer note 26 for amortisation

SIMAR INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements
(All amounts are ₹ in lacs unless otherwise stated)
Annexure 13 - Restated Statement of Non current investment

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
At cost				
Investment in mutual funds				
-Axis Capital Builder Fund	-	15.00	15.00	15.00
Total	-	15.00	15.00	15.00

Footnotes:

Aggregate cost of quoted investments	-	15.00	15.00	15.00
Aggregate amount of impairment in value of investments	-	-	-	-

Market value of quoted investments

The details of balances held in axis mutual fund as at March 31, 2023, March 31, 2022 and March 31, 2021 are as follows:

Particulars	Year ended	Unit	NAV per unit (in ₹)	Amount (in ₹ lacs)
Axis Capital Builder Fund - Series 4 - Regular Growth	March 31, 2023	1,49,990	16.91	25.36
Axis Capital Builder Fund - Series 4 - Regular Growth	March 31, 2022	1,49,990	17.55	26.32
Axis Capital Builder Fund - Series 4 - Regular Growth	March 31, 2021	1,49,990	14.50	21.75

Annexure 14 - Restated Statement of Deferred tax assets (net)

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Deferred tax asset	142.98	137.91	126.46	134.92
Total	142.98	137.91	126.46	134.92

Footnotes:

In accordance with Accounting Standard 22 on 'Accounting for Taxes on Income' the decrease/increase in net "Deferred Tax Asset" for the current period/year has been recognised as charge/(benefit) in the Statement of Profit and Loss. The tax effect of significant timing differences as at period/year ended that reverse in one or more subsequent years gave rise to the following net Deferred Tax Asset.

Particulars	As at December 31, 2023	Charge/(Benefit)	As at March 31, 2023	Charge/(Benefit)	As at March 31, 2022	Charge/(Benefit)	As at March 31, 2021
Deferred tax asset							
On account of depreciation	70.56	(1.94)	72.51	1.45	71.06	(4.87)	75.92
On account of employee benefit	72.41	7.01	65.41	10.00	55.41	(3.59)	58.99
Total	142.98	5.07	137.91	11.45	126.46	(8.45)	134.92

Annexure 15 - Restated Statement of Long-term loans and advances

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
TDS receivables (net of provision of income tax)	-	153.66	410.48	444.80
Total	-	153.66	410.48	444.80

SIMAR INFRASTRUCTURES LIMITED**Notes to the Restated Financial Statements***(All amounts are ₹ in lacs unless otherwise stated)***Annexure 16 - Restated Statement of Other Non-current assets**

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Fixed deposit	680.33	883.51	856.28	278.29
Total	680.33	883.51	856.28	278.29

Footnotes:**Pledge details :**

All the fixed deposits held by the company are pledged against the bank guarantees or CC limit, the details of fixed deposits pledged are as follows:

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Fixed deposit in Axis bank				
Pledged in favour of government authorities	2.28	0.14	0.68	0.64
Pledged in favour of customers	332.96	326.46	323.20	207.47
Pledged against cash credit limit	77.93	75.47	72.72	70.18
Fixed deposit in HDFC bank				
Pledged in favour of customers	32.68	-	-	-
Pledged against cash credit limit	234.48	481.44	459.68	-
Total	680.33	883.51	856.28	278.29

Annexure 17 - Restated Statement of Trade receivables

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Unsecured, considered good (refer note 29)				
Outstanding for a period exceeding 6 months from due date	2,090.80	2,024.10	887.45	738.88
Others	2,463.12	3,168.19	3,643.37	2,372.83
Total	4,553.92	5,192.29	4,530.82	3,111.71

Footnotes:

- (i) Trade receivables are hypothecated as primary security for working capital loans and cash credit limit taken from Axis and HDFC banks.
- (ii) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.
- (iii) At the year ended FY 2023 & for the period ended September 2023, trade receivables include outstanding from M/S Bharat Heavy Electricals Limited amounting Rs. 775 lakhs is under dispute. Based on the current status of the case, the company is confident of realizing the entire amount of trade receivables and does not foresee any impairment in carrying value. The management is confident of realizing the value at which they are carried notwithstanding the period outstanding.

SIMAR INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements
(All amounts are ₹ in lacs unless otherwise stated)
(iv) Ageing schedule for trade receivables - December 31, 2023
Outstanding as at December 31, 2023 from due date of payment for

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Secured						
Undisputed - considered good	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Unsecured						
Undisputed - considered good	2,463.12	420.20	436.01	131.62	327.97	3,778.92
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	775.00	-	-	775.00
Disputed - considered doubtful	-	-	-	-	-	-
Total	2,463.12	420.20	1,211.01	131.62	327.97	4,553.92

(iv) Ageing schedule for trade receivables - March 31, 2023
Outstanding as at March 31, 2023 from due date of payment for

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Secured						
Undisputed - considered good	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Unsecured						
Undisputed - considered good	3,168.19	481.73	364.46	357.67	45.24	4,417.29
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	775.00	-	-	-	775.00
Disputed - considered doubtful	-	-	-	-	-	-
Total	3,168.19	1,256.73	364.46	357.67	45.24	5,192.29

(v) Ageing schedule for trade receivables - March 31, 2022
Outstanding as at March 31, 2022 from due date of payment for

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Secured						
Undisputed - considered good	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Unsecured						
Undisputed - considered good	3,643.37	431.72	383.49	-	72.24	4,530.82
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Total	3,643.37	431.72	383.49	-	72.24	4,530.82

SIMAR INFRASTRUCTURES LIMITED
Notes to the Restated Financial Statements
(All amounts are ₹ in lacs unless otherwise stated)
(vi) Ageing schedule for trade receivables - March 31, 2021
Outstanding as at March 31, 2021 from due date of payment for

Particulars	Outstanding as at March 31, 2021 from due date of payment for					Total
	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	
Secured						
Undisputed - considered good	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Unsecured						
Undisputed - considered good	2,372.82	464.12	45.80	181.79	47.18	3,111.71
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Total	2,372.82	464.12	45.80	181.79	47.18	3,111.71

Annexure 18 - Restated Statement of Cash and cash equivalents

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Balances with banks				
- In current accounts	127.71	412.75	290.12	40.67
Cash on hand	40.53	25.13	1.18	8.33
Total	168.24	437.88	291.30	49.00

Annexure 19 - Restated Statement of Short-term loans and advances

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Security deposits (refer note 34)	185.99	157.35	200.17	178.76
Advance to suppliers	1,391.21	209.83	497.29	131.05
Prepaid expenses	5.00	1.17	2.39	6.38
Advance to employees	117.64	48.46	16.51	16.38
Total	1,699.84	416.81	716.36	332.57

Annexure 20 - Restated Statement of Other current assets

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Unbilled debtors	2,530.80	1,068.03	669.36	259.28
Total	2,530.80	1,068.03	669.36	259.28

Annexure 21 - Restated Statement of Revenue from operations

Particulars	Period/Year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Sale of services				
Domestic sales:				
- Revenue from operations & maintenance	9,328.68	11,772.35	10,788.26	10,576.67
- Revenue from fabrication & erection	3,699.22	5,048.64	4,818.47	435.23
Export sales	-	123.84	118.20	79.91
Total	13,027.90	16,944.83	15,724.93	11,091.81

Annexure 22 - Restated Statement of Other income

Particulars	Period/Year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Interest income on				
- Income tax refund	-	7.71	2.00	6.79
- Fixed deposits	26.60	43.34	26.32	16.81
Gain on sale of mutual fund	9.60	-	-	-
Foreign currency gain	-	3.95	2.70	-
Bad debt recovery	-	-	4.06	-
Excess gratuity provision written back	-	-	0.70	-
Liabilities no longer required written back	5.31	39.00	-	-
Miscellaneous income	3.67	20.96	4.14	1.52
Total	45.18	114.96	39.92	25.12

Annexure 23 - Restated cost of service

Particulars	Period/Year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Consumables items	790.19	1,616.19	1,612.79	1,358.22
Hiring charges	1,063.02	1,572.50	1,499.26	976.69
Rent expenses (refer note 32)	176.84	224.37	191.79	162.60
Contractual labour expenses	1,582.37	4,347.05	3,821.48	1,917.77
Transportation expenses	40.61	106.81	113.87	41.71
Power and fuel expenses	292.62	384.41	307.72	150.99
Total	3,945.65	8,251.33	7,546.91	4,607.98

Annexure 24 - Restated Statement of Employee benefits expense

Particulars	Period/Year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Salaries, wages, bonus and other benefits	5,896.36	5,983.31	5,764.32	4,946.88
Director's remuneration (refer note 34)	137.84	131.67	130.61	95.31
Employers' contribution to provident and other funds	474.26	471.67	449.17	391.77
Staff welfare expenses	162.88	251.72	275.84	133.68
Gratuity expenses (refer note 31)	102.32	34.33	-	142.73
Total	6,773.66	6,872.70	6,619.94	5,710.37

Annexure 25 - Restated Statement of Finance cost

Particulars	Period/Year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Interest on borrowings (refer note 5)	228.65	234.70	198.20	102.30
Interest on delay in payment of statutory dues	26.56	2.56	77.89	4.74
Other borrowing cost	31.81	28.55	43.19	19.53
Total	287.02	265.81	319.28	126.57

Annexure 26 - Restated Statement of Depreciation and amortisation expenses

Particulars	Period/Year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Depreciation on property, plant and equipment (refer note 11)	85.28	141.59	91.99	55.29
Amortisation on intangible assets (refer note 12)	1.01	1.15	1.51	0.69
Total	86.29	142.74	93.50	55.98

Annexure 27 - Restated Statement of Other expenses

Particulars	Period/Year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Bank charges	0.42	4.00	5.12	5.16
Donation	0.68	1.52	2.25	2.26
Rates & taxes	11.43	15.96	16.97	14.29
Insurance expenses	13.80	26.38	31.79	23.33
Office and administration expenses	18.77	18.92	24.35	16.03
Printing & stationary	5.83	17.33	26.96	6.29
Legal & professional expenses	98.10	172.06	161.76	81.07
Repairs & maintenance	22.34	39.24	39.46	14.10
Travelling & conveyance expenses	65.42	112.60	82.04	77.21
Commission expenses	-	-	27.05	8.01
CSR expenditure (refer note 36)	-	15.00	-	-
Foreign currency fluctuation (refer note 29)	-	-	-	15.66
Bad debts	-	-	91.84	-
Balances written off	28.83	-	-	16.64
Miscellaneous expenses	0.19	0.44	2.65	2.11
Total	265.81	423.45	512.24	282.16

Footnotes:

(i) Payment to auditors (excluding GST)

Particulars	Period/Year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Statutory audit	5.00	5.10	4.10	2.50
Total	5.00	5.10	4.10	2.50

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Annexure 28 - Restated Statement of Earnings Per Share

The calculation of earnings per share (EPS) has been made in accordance with AS-20 (*Earnings per Share*). A statement on calculation of basic and diluted EPS is as under:

Particulars	Period/Year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Profit from continuing operation attributable to the equity share holders	1,150.50	796.62	487.08	243.81
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	3,96,000	3,96,000	3,96,000	3,96,000
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share after issue of bonus shares (refer footnote ii)	1,74,24,000	1,74,24,000	1,74,24,000	1,74,24,000
Restated Basic and diluted earning per share	290.53	201.17	123.00	61.57
Restated adjusted basic and diluted earning per share after issue of bonus shares (refer footnote ii)	6.60	4.57	2.80	1.40

Footnotes:

- (i) The Company does not have any outstanding dilutive potential equity shares. Hence, basic and diluted earning per share of the Company are same.
- (ii) The company has issued the bonus shares to its shareholders in the ratio of 1:43 being 1,70,28,000 fully paid up equity shares on 23rd January 2024 being after the balance sheet date but before signing the financials by the directors in the board meeting.

Annexure 29 - Restated Statement of un-hedged foreign currency exposure

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise as follows:

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Receivables in foreign currency - Trade Receivables				
Amount receivable in USD	-	-	USD 51,900	USD 92,805
Amount receivable in Indian Rupees lakhs	-	-	39.39	68.09

Annexure 30 - Restated Statement of contingent liability and capital commitments

There are no contingent liability and capital commitments as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

Annexure 31 - Restated Statement of Employee benefits obligations

The Company has in accordance with the AS-15 (*Employee Benefits*) calculated various benefits provided to employees, which are described as under:

A. Defined contribution plan

During the period/year, the Company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	Period/Year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Employers' contribution to provident and other funds (refer note 24)	474.26	471.67	449.17	391.77
	474.26	471.67	449.17	391.77

B. Defined benefit plan

The present value obligation in respect of gratuity is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations. The summarised positions of various defined benefits are as follows:

Actuarial assumptions

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Discount rate (per annum)	7.33%	7.36%	7.50%	7.09%
Expected rate of increase in compensation levels	5.00%	5.00%	5.00%	5.00%
Expected rate of return on plan assets	N.A.	N.A.	N.A.	N.A.
Expected average remaining working lives of employees (years)	23.87	23.88	23.66	24.38
Retirement age (years)	58	58	58	58
Mortality table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Age (years)	58	58	58	58
Withdrawal Rate	5.00%	5.00%	5.00%	5.00%

Note:

- a). The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The term of the risk free investments has to be consistent with the estimated term of benefit obligations.
- b). The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again, a long-term view as to the trend in salary escalation rates has to be taken rather than guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.
- c). The Company's gratuity liability is entirely unfunded.

Reconciliation of present value of defined benefit obligation

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Present value of obligation at the beginning of the period/year	176.36	142.03	142.73	-
Current service cost	89.24	85.42	85.63	142.73
Interest cost	12.73	13.58	12.93	-
Actuarial loss/(gain) on obligation	0.34	(64.66)	(99.26)	-
Benefit payment	(9.66)	-	-	-
Present value of obligation at the end of the period/year	269.01	176.36	142.03	142.73
Amount classified as				
Short-term provision for gratuity	17.43	10.39	7.46	6.20
Long-term provision for gratuity	251.59	165.97	134.57	136.52
Expenses recognised in the Statement of Profit and Loss	Period/Year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Current service cost	89.24	85.42	85.63	142.73
Interest cost	12.73	13.58	12.93	-
Net actuarial (gain)loss to be recognised	0.34	(64.66)	(99.26)	-
Expenses recognised in Statement of Profit and Loss	102.32	34.33	(0.70)	142.73

Annexure 32 - Restated Statement of Leases**As lessee**

The Company has taken premises for operational purpose under operating lease. All lease agreements entered by the company are cancellable and do not have any undue restrictive or onerous clauses. The lease rental expense recognised in the Statement of Profit and Loss amounting to Rs. 176.84, 224.37, 191.79 & 162.60 lakhs for the period ending December 31, 2023, year ending March 2023, 2022 & 2021 respectively.

Annexure 33 - In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in				
- Trade payables	36.19	-	-	-
- Other current liabilities	-	-	-	-
- Payables for expenses	-	-	-	-
- Principal amount due to micro and small enterprises	-	-	-	-
- Interest due on above	-	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond appointed day during each accounting year.	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act,	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-	-	-

Annexure 34 - Restated Statement of Related party disclosure

The disclosure as required by the Accounting Standard -18 (Related Party Disclosure) are given below:

A. List of related parties with whom transactions have taken place:

Nature of relationship	Name of related party
Key management personnel	1. Mr. Jaswinder Singh (Managing director) 2. Mr. Harsimran Singh (Whole time director) 3. Mr. Neeraj Bansal (Whole time director)
Relatives of key management personnel	1. Mr. Amandeep Singh (Son of Jaswinder) 2. Ms. Gurbachan Kaur (Wife of Jaswinder)

B. Details of related party transactions are as below:

Particulars	Period/Year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1. Loans taken from KMPs & their relatives				
(i) From Amandeep Singh	-	-	-	20.00
(ii) From Harsimran Singh	-	-	-	35.00
Total	-	-	-	55.00
2. Repayment/adjustment of loans to KMPs & their relatives				
(i) From Aman Deep Singh	-	-	-	-
(ii) From Harsimran Singh	0.83	9.54	20.00	-
Total	0.83	9.54	20.00	-
3. Remuneration expenses				
1. Mr. Jaswinder Singh	81.00	72.00	88.00	51.00
2. Mr. Harsimran Singh	48.00	48.00	32.00	39.00
3. Mr. Neeraj Bansal	8.84	11.67	10.61	5.31
Total	137.84	131.67	130.61	95.31
4. Rent expenses				
1. Mr. Jaswinder Singh	7.20	9.60	9.60	9.60
2. Mr. Harsimran Singh	9.00	1.20	1.20	1.20
3. Mr. Amandeep Singh	9.00	1.20	1.20	1.20
4. Ms. Gurbachan Kaur	-	-	-	2.40
Total	25.20	12.00	12.00	14.40
5. Advances				
1. Mr. Jaswinder Singh	-	-	10.70	-
Total	-	-	10.70	-

C. Balance outstanding with or from related parties

Particulars	As at			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1. Short-term borrowings				
(i) From Amandeep Singh	20.00	20.00	20.00	20.00
(ii) From Harsimran Singh	4.62	5.46	15.00	35.00
Total	24.62	25.46	35.00	55.00
2. Other current liabilities				
a. Payable for expenses				
1. Mr. Jaswinder Singh	8.27	2.96	-	2.59
2. Mr. Harsimran Singh	8.10	-	-	12.18
3. Mr. Amandeep Singh	8.44	-	-	0.73
4. Ms. Gurbachan Kaur	1.50	1.50	1.50	1.80
Total	26.31	4.46	1.50	17.30
b. Employee related payables				
1. Mr. Jaswinder Singh	22.30	5.30	7.35	2.46
2. Mr. Harsimran Singh	8.00	4.00	6.63	0.88
3. Mr. Neeraj Bansal	1.00	0.97	0.88	0.44
Total	31.30	10.27	14.86	3.78
3. Advance for expenses				
1. Mr. Amandeep Singh	-	0.90	6.14	-
2. Mr. Harsimran Singh	3.94	-	-	-
Total	3.94	0.90	6.14	-
4. Other advances (Security Deposits)				
1. Mr. Jaswinder Singh	11.00	11.00	11.00	0.30
2. Mr. Harsimran Singh	35.00	35.00	35.00	35.00
3. Mr. Amandeep Singh	20.00	20.00	20.00	20.00
Total	66.00	66.00	66.00	55.30

Annexure 35 - Restated Statement of Accounting Ratios

Ratios	Formula	Period/Year ended			
		December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
a). Current ratio	Current assets	1.48	1.27	1.10	1.32
	Current liabilities				
b). Debt-equity ratio	Total debt	0.79	1.10	1.16	0.83
	Total shareholder's equity				
c). Debt service coverage	Earnings available for debt services	8.75	5.84	5.01	4.50
	(Interest + instalments)				
d). Return on equity	Net profit after taxes	0.30	0.29	0.25	0.17
	Equity shareholders' funds				
e). Trade receivable turnover ratio	Credit sales	2.67	3.49	4.12	0.00
	Average accounts receivable				
f). Net profit ratio	Net profit after tax	0.09	0.05	0.03	0.02
	Revenue from operations				
g). Return on capital employed (pre tax)	EBIT*100	50%	45%	43%	24%
	Capital employed				
h). Return on capital employed (post)	EBIT(1-T)*100	38%	33%	32%	18%
	Capital employed				

Annexure 36 - Restated Statement of expenditure on CSR activities

As per section 135 of the Companies Act 2013 read with guidelines issued by Department of Public enterprises, the company is required to spend, in every financial year, at least 2% of the average net profit of the company for the three immediate preceding financial years in accordance with its Corporate Social Responsibility (CSR) policy. The details of CSR expenses for the period/year are as below:-

Particulars	Period/Year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Gross amount required to be spent on CSR Activity during the year	-	10.15	-	-
Total CSR spending required	-	10.15	-	-
Amount paid during the period/year on:				
'(i) Construction/ acquisition of an asset	-	-	-	-
'(ii) On purposes other than (i) above	-	15.00	-	-
- For women development and empowerment	-			
Total expenditure on CSR	-	15.00	-	-
Surplus in CSR expenditure	-	4.85	-	-

The Company is not required to spend expenditure on CSR activities till the current period as condition mentioned under section 135 of the Companies is not fulfilled.

SIMAR INFRASTRUCTURES LIMITED**Notes to the Restated Financial Statements**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 37 - Restated Statement of Capitalisation

Particulars	Pre offer	Post issue
Debt:		
Long-term Borrowings	98.90	-
Short-term Borrowings	2,744.80	-
Current maturities of long term borrowing	200.25	-
Total Debt (A)	3,043.95	-
Shareholders Fund:		
Equity share capital	39.60	-
Reserves and Surplus	3,833.19	-
Total Shareholders Fund (B)	3,872.79	-
Total Debt / Shareholders Fund (A/B)	0.79	-

SIMAR INFRASTRUCTURES LIMITED**Notes to the Restated Financial Statements**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 38 - Restated Statement of Segmental Reporting

The Company operates in the areas of operation & maintenance and fabrication & erection in the single geographical area i.e India. It operates its business in 12 states catering the needs of the customers in these states for maintenance and erection works. Therefore the disclosure requirements as per Accounting Standard 17 "Segment Reporting" are not applicable to the Company.

Annexure 39 - Restated Statement of Other statutory information

- (i). The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii). The Company does not have any transactions with companies struck off.
- (iii). The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv). The Company has not traded or invested in cryptocurrency or virtual currency during the financial period/year.
- (v). The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi). The Company does not receive any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vii). The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Annexure 40

The Company has reclassified/regrouped previous year figures where necessary to conform to the current year's classification.

As per our report of even date.

For **NKSC & Co.**
Chartered Accountants
Firm Registration Number: 020076N

For and on behalf of Board of Directors of
SIMAR INFRASTRUCTURES LIMITED

Priyank Goyal
Partner
Membership No.: **521986**
ICAI UDIN No. 24521986BKFKSK9362

Jaswinder Singh
Director
DIN No. : **02703075**

Harsimran Singh
Director
DIN No. **02703153**

Neeraj Bansal
Chief Financial Officer
PAN No. : **AKJPN6666L**

Megha Bansal
Company Secretary
ICSI M.No.: **36741**

Date: March 20, 2024
Place: New Delhi

Date: March 20, 2024
Place: Panipat

OTHER FINANCIAL INFORMATION

Particulars	For Period/Year ended			
	31-12-2023	31-03-2023	31-03-2022	31-03-2021
EBITDA	2,087.96	1,512.31	1,085.76	516.42
Earnings Per Share (EPS):				
Basic	290.53	201.17	123.00	61.57
Diluted	290.53	201.17	123.00	61.57
Diluted Earnings/(Loss) Per Share (₹) (after changes in Capital Structure since December 31,2023)	6.60	4.57	2.80	1.40
Return on Net Worth	29.71%	29.26%	25.29%	16.95%
Net Asset Value per Equity Share (Rupees)	977.98	687.45	486.28	363.28
Net Asset Value per Equity Share (Rupees) (after changes in Capital Structure since December 31,2023)	22.23	15.62	11.05	8.26

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STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
Simar Infrastructures Limited,
218, Virat Nagar Near Bal Vikas School,
Panipat, Haryana
Haryana – 132103

Dear Sir,

Below is the summary of loans outstanding as at 31st December 2023 in the books of accounts of Simar Infrastructures Limited.

Name of Lender	Date of initiation	Purpose	Sanctioned amount (In lacs)	ROI	Security	Loan type	Amount outstanding as on 31-Dec-2023 (In lacs)
HDFC Bank	25-Oct-18	Vehicle loan	31.32	8.68%	Car	Secured	3.76
Axis Bank	31-Jul-20	Business purpose	143.00	9.25%	Hypothecation of current assets	Secured	27.00
Axis Bank	23-Aug-22	Business purpose	100.00	7.00%	Hypothecation of current assets	Secured	72.20
Axis Bank	08-Sep-22	Business purpose	50.00	15.75%	NA	Unsecured	5.89
HDFC Bank	27-Jul-20	Business purpose	46.17	8.25%	Working capital	Secured	9.89
HDFC Bank	02-Sep-22	Business purpose	36.00	14.50%	NA	Unsecured	6.55
ICICI Bank	24-May-18	Business purpose	246.00	8.10%	Property	Secured	0.61
Oxyzo Financial Services Pvt Ltd.	09-Sep-22	Business purpose	200.00	17.00%	NA	Unsecured	84.55
Oxyzo Financial Services Pvt Ltd.	19-Aug-23	Business purpose	100.00	16.00%	NA	Unsecured	88.70
Axis Bank	27-Nov-12	Working capital requirement	1500.00	9.30%	Hypothecation of current assets	Unsecured	1,442.41
HDFC Bank	09-Aug-21	Working capital requirement	1300.00	9.75%	Hypothecation of current assets	Unsecured	1,277.77
Amandeep Singh	27-Apr-18	Business purpose	NA	NA	NA	Unsecured	20.00
Harsimran Singh	28-Jul-16	Business purpose	NA	NA	NA	Unsecured	4.62

Further, we confirm that the Company has utilised the loans for the purposes for which they were availed.

For, M/s. NKSC & Co.
Chartered Accountants
Firm Registration No.: 020076N

CA Priyank Goyal
Partner
Membership No.: 521986
UDIN: 24521986BKFKSJ1612

Date: March 20, 2024
Place: New Delhi

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
Simar Infrastructures Limited,
218, Virat Nagar Near Bal Vikas School,
Panipat, Haryana
Haryana - 132103

Sub: Statement of Possible Special Tax Benefits Available to Simar Infrastructures Limited (“the Company”) and its shareholders under direct and indirect tax laws

Dear Sirs,

We refer to the proposed initial public offering of equity shares (the “Offer”) of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2024-2025 relevant to the financial year 2023-24 for inclusion in the Draft Red-Herring Prospectus/ Red-herring Prospectus/ Prospectus (“Offer Document”) for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

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

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

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

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

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

LIMITATIONS

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

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

CA Priyank Goyal

Partner

Membership No.: 521986

UDIN: 24521986BKFKSI9447

Date: March 20, 2024

Place: New Delhi

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2023 i.e., applicable for Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

The Company has represented to us that it has not opted for section 115BAA for the assessment year 2023-24 and 2024-25.

SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

SPECIAL TAX BENEFITS TO THE COMPANY

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

SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

CAPITALISATION STATEMENT

For details on capitalisation of our Company, please refer to “Restated Financial Information – Notes to Restated Financial Information – Annexure 37 – Capitalisation Statement” on page 130 of this Draft Red Herring Prospectus.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended 31st December 2023, 31st March 2023, 31st March 2022 and 31st March 2021. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with the section titled "Restated Financial Information" on page 130 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 16 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer to the chapter titled "Forward-Looking Statements" of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-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 SIL, our Company as on the date of this Draft Red Herring Prospectus. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for period ended 31st December, 2023, 31st March 2023, 31st March 2022 and 31st March 2021 included in this Draft Red Herring Prospectus beginning on page 130 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company is engaged in two primary business segments:

- Operation and Maintenance (O&M) services, and
- fabrication and erection services.

Operation and Maintenance (O&M): The operation and maintenance (O&M) of power plants. This focus involves comprehensive maintenance strategies designed to ensure optimal performance and reliability of these facilities. Our Company's services cover preventive, predictive, and corrective maintenance, aiming to enhance plant efficiency, reduce operational costs, and extend the lifespan of power generation assets.

Fabrication and Erection: The company engages in the fabrication and erection of Flue Gas Desulfurization (FGD) units, Selective Catalytic Reduction (SCR) systems, and Waste Heat Recovery Boiler (WHRB) systems. It focuses on reducing industrial emissions and enhancing energy efficiency. The company's activities include fabrication and installation, aimed at meeting environmental standards. FGD units target sulfur dioxide reduction, SCR systems reduce nitrogen oxides, and WHRB systems recover waste heat for energy efficiency. This operational scope contributes to cleaner industrial processes and energy conservation.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and Book Running Lead Manager, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure 4 of Restated Financial Statements under "Restated Financial Information" beginning on page 130 of this Draft Red Herring 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 21 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

DISCUSSION ON THE RESULTS OF OPERATIONS

Particulars	31-Dec-23	% of Revenue	31-Mar-23	% of Revenue	% Change vis-à-vis FY 2023	31-Mar-22	% of Revenue	% Change vis-à-vis FY 2022	31-Mar-21	% of Revenue
Income										
Revenue from operations	13,027.90	99.65%	16,944.83	99.33%	7.76%	15,724.93	99.75%	41.77%	11,091.81	99.77%
Other income	45.18	0.35%	114.96	0.67%	187.98%	39.92	0.25%	58.92%	25.12	0.23%
Total Income	13,073.08	100.00%	17,059.79	100.00%	8.21%	15,764.85	100.00%	41.81%	11,116.93	100.00%
Expenses										
Cost of service	3,945.65	30.18%	8,251.33	48.37%	9.33%	7,546.91	47.87%	63.78%	4,607.98	41.45%
Employee benefits expenses	6,773.66	51.81%	6,872.70	40.29%	3.82%	6,619.94	41.99%	15.93%	5,710.37	51.37%
Finance costs	287.02	2.20%	265.81	1.56%	(16.75%)	319.48	2.03%	152.26%	126.57	1.14%
Depreciation and amortisation expenses	86.29	0.66%	142.14	0.84%	52.66%	93.50	0.59%	67.02%	55.98	0.50%
Other expenses	265.81	2.03%	423.45	2.48%	(17.33%)	512.24	3.25%	81.54%	282.16	2.54%
Total Expenses	11,358.43	86.88%	15,956.03	93.53%	5.73%	15,091.87	95.73%	39.96%	10,783.06	97.00%
Restated Profit/(Loss) before tax	1,714.65	13.12%	1,103.76	6.47%	64.01%	672.98	4.27%	101.58%	333.87	3.00%
Tax expense										
Current tax	509.04	3.89%	296.00	1.74%	69.14%	175.00	1.11%	34.62%	130.00	1.17%
Deferred tax (benefit)/charge	(5.08)	-0.04%	(11.45)	(0.07%)	(235.33%)	8.46	0.05%	(122.98%)	(36.81)	(0.33%)
Earlier year tax adjustment	60.19	0.46%	22.59	0.13%	825.26%	2.44	0.02%	(178.08%)	(3.13)	(0.03%)
Total tax expense	564.15	4.32%	307.14	1.80%	65.22%	185.90	1.18%	106.40%	90.06	0.81%
Restated Profit/(Loss) after tax	1,150.50	8.80%	796.62	4.67%	63.55%	487.08	3.09%	99.79%	243.81	2.19%

Key components of company's profit and loss statement:

Revenues

◆ Revenue from operations

Our Company's revenue is generated from mainly two areas i.e. Operations & Maintenance and Fabrication & Erection.

Contract receipts:

Operation and Maintenance (O&M): The operation and maintenance (O&M) of coal-fired power plants. This focus involves comprehensive maintenance strategies designed to ensure optimal performance and reliability of these facilities. Our Company's services cover preventive, predictive, and corrective maintenance, aiming to enhance plant efficiency, reduce operational costs, and extend the lifespan of power generation assets.

Fabrication and Erection: The company engages in the fabrication and erection of Flue Gas Desulfurization (FGD) units, Selective Catalytic Reduction (SCR) systems, and Waste Heat Recovery Boiler (WHRB) systems. It focuses on reducing industrial emissions and enhancing energy efficiency. The company's activities include fabrication and installation, aimed at meeting environmental standards. FGD units target sulphur dioxide reduction, SCR systems reduce nitrogen oxides, and WHRB systems recover waste heat for energy efficiency. This operational scope contributes to cleaner industrial processes and energy conservation.

◆ Other income

Our Other incomes consists of the followings headings:

- Interest income on
 - Income tax refund
 - Fixed deposits
- Gain on sale of mutual fund
- Foreign currency gain
- Bad debt recovery
- Excess gratuity provision written back
- Liabilities no longer required written back
- Miscellaneous income

Out of above other income headings, these are the ones not regularly found in the books. gain on mutual funds, foreign currency gains, bad debt recoveries, excess gratuity written back, and liabilities no longer required written back.

Expenditure

◆ Cost of Services

It includes expenses incurred on providing services of Operations and Maintenance and Fabrication and Erection such as expenses related to purchases of consumable items, hiring of machinery, rental expense, labour hire charges, transportation and fuel expenses used in machinery and cranes.

◆ Employment benefit expenses

Employment Benefit Expenses includes (i) Salaries, wages, bonus and other benefits, (ii) Director's remuneration, (iii) Employers' contribution to provident and other funds, (iv) Staff welfare expenses and (v) Gratuity expenses.

Salaries, wages, bonuses, and additional benefits comprise approximately 86% to 87% of the total Employment Benefit Expenses contribution.

◆ Finance costs

Our finance costs are primarily includes (i) Interest on borrowings, (ii) Interest on delay in payment of statutory dues, and (iii) Other borrowing cost which includes commission paid for bank guarantee and loan processing fees paid during the year

◆ Depreciation and amortisation expenses

Depreciation represents depreciation on our Motor vehicle, Computers, Office equipment, Furniture & fixtures, Land, and Plant and Machinery. Amortization represents amortisation on ERP Software using by the company for maintaining its financial and other records.

Depreciation has been provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on written down value (WDV) method on a pro rata basis.

◆ Other expenses

It mainly includes the other non-operational expenses which are required to be incurred for providing the services such as office and administration expenses, travelling expenses, repairs and maintenance, professional & legal charges, insurance expenses, bank charges, donation, rates & taxes, printing & stationery, commission expenses, CSR expenditure, foreign currency fluctuation, bad debts, balances written off, and miscellaneous expenses.

Out of the above expenses, some expenses were not regular part of other expenses such as commission expenses, CSR expenditure, foreign currency fluctuation, bad debts and balances written off.

SUMMARY OF MAJOR ITEMS OF INCOME AND EXPENDITURE

FISCAL 2023 COMPARED WITH FISCAL 2022

Revenue from Operation

Our Revenue from operation for Fiscal 2023 is 16,944.83 Lakh with contribution of 70.21% from Operations & Maintenance and 29.79% from Fabrication & Erection. We saw an increase of 7.76% as compared to Fiscal 2022 that is 15,724.93 Lakh. The increase of revenue reflects the following points:

Due to increase in General Level of Prices.

Growth in the areas we operated, Operations & Maintenance increased from Fiscal 2022 by 9.07% and Fabrication & Maintenance increased by 4.78% as compared to Fiscal 2022.

Our revenue from Government and PSU sector increased by 48.61% i.e. 3,386.14 Lakh as compared to Fiscal 2022 that is 2,278.62 Lakh. This increase is basically due to awarding of more tenders from governments companies for their maintenance and erection works.

Other Income

The increase in other income, rising from ₹ 39.92 Lakh in Fiscal 2022 to ₹ 114.96 Lakh in Fiscal 2023, representing a growth of 187.98 %, is primarily attributed to interest income on Fixed Deposits and Income tax refund, Foreign currency gain, Liabilities no longer required written back and Miscellaneous Income. The reasons for increase in other income are following:

Income Tax Refund: Proportionate increase/decrease is purely based on the computation made by the income tax authorities.

Fixed Deposits: Increase in interest income is primarily due to new fixed deposits made by the company during the year held as margin money of bank guarantee to take additional bank guarantees from the bank.

Foreign Currency Gain: There is an increase in forex gain which is due to changes in foreign exchange rates.

Liabilities no longer required written back: The company had settled their account payables which were outstanding since long time which require written back of payables of some creditors in Fiscal 2023.

Miscellaneous Income: It includes proceeds received from sale of scraps. The amount was so high in March 2023 as it includes maturity amount received from Birla Sunlife insurance company for the employees who left the company for whom health insurance was taken.

Cost of Services

The increase in the cost of service by 9.33%, which went from ₹7,546.91 Lakh in Fiscal 2022 to ₹8,251.33 Lakh in Fiscal 2023. The reason for increase in Cost of Services was due to corresponding increase in sales and changes in general price level.

Employee Benefit Expenses

Employee benefit expenses have increased by ₹ 252.76 Lakh i.e. 3.82% from ₹ 6,619.94 Lakh in Fiscal March 2022 to ₹ 6,872.70 Lakh in Fiscal March 2023. The reason for the increase was primarily due to an increase in the normal rise in pay of the employees.

Finance Costs

Finance Costs have decreased from ₹ 319.28 Lakh in Fiscal 2022 to ₹ 265.81 Lakh in Fiscal 2023. Finance cost of Fiscal 2023 contributed by increase in Interest on borrowing cost and decrease in statutory dues and other borrowing cost. The decrease was due to consolidated interest payment on GST of approx. ₹ 60.35 lakh was paid in FY 2022 and which was not in FY 2023 and remainder interest includes casual delay in payment of statutory dues.

Depreciation and Amortization Expenses

Depreciation has increased by 52.66 % from ₹ 93.50 Lakh in Fiscal March, 2022 to ₹ 142.74 Lakh in Fiscal 2023 due to purchase of new furniture, office equipment, plant and machinery and computers amounting ₹ 33.13 lakh, 33.80 lakh, 150.92 lakh and 14.57 lakh respectively.

Other Expenses

Other expenses recorded a 17.33% decrease, decreasing from ₹ 512.24 Lakh in Fiscal March 2022 to ₹ 423.45 Lakh in Fiscal March 2023. This overall decrease is attributed to several factors, mainly due to decrease in commission expenses and bad debts amounting ₹ 27.05 lakh and 91.84 lakh respectively.

Tax Expenses

The Company's tax expenses have increased from ₹ 185.90 in the Fiscal March, 2022 to ₹307.14 Lakh in Fiscal March, 2023. This was primarily due to higher profit before tax during the financial year.

Profit after Tax

For the various reasons discussed above, and After accounting for taxes at applicable rates, the Company reported an increase in net profit by 63.55% from ₹ 487.08 Lakh in Fiscal March, 2022 as compared to a net profit of ₹ 796.62 Lakh in Fiscal March, 2023.

The increase in profit after tax is mainly attributed to expense optimization. The expense contribution to revenue for Fiscal 2023 stands at 93.53%, compared to 95.73% in Fiscal 2022.

FISCAL 2022 COMPARED WITH FISCAL 2021

Revenue from Operation

The revenue from operations for Fiscal March 2022 Increased by 41.77%, increasing from ₹11,091.81 Lakh in Fiscal March 2021 to ₹ 15,724.93 Lakh in Fiscal March 2022. This increase was primarily due to reason that there is a sharp increase in Fabrication and Erection revenue of ₹ 4,383.24 lakh in fiscal year March 2022, primarily due to an increase in the number of Erection Works projects awarded to us.

Particulars	Fiscal 2022		Fiscal 2021	
	Amount	In %	Amount	In %
Operations & maintenance	10,906.46	69.36%	10,656.58	96.08%
Fabrication & erection	4,818.47	30.64%	435.23	3.92%
Total	15,724.93	100.00%	11,091.81	100.00%

(In ₹ Lakh)

Other Income

The increase in other income, rising from ₹25.12 Lakh in Fiscal March 2021 to ₹39.92 Lakh in Fiscal March 2022, the growth can be primarily attributed to the boost in interest income generated from fixed deposit.

Cost of Services

There is an increase in the cost of service, which was ₹4,607.98 Lakh in Fiscal March 2021 to ₹7,546.91 Lakh in Fiscal March 2022. This increased corresponding to the rise in sales by 41.77% and increase in transportation expenses, labour, power and fuel and hiring expenses of the company which was due to increase in total number of working sites that led to hike in transportation and power & fuel expenses and more cranes & machineries and outsourced labours were required to work on those sites therefore there is increase in the relevant expenses.

Employee Benefit Expenses

Employee benefit expenses had increased by ₹ 909.57 Lakh from ₹5,710.37 Lakh in Fiscal March 2021 to ₹6,619.94 Lakh in Fiscal March 2022. This rise demonstrates our commitment to investing in our workforce, ensuring we have the necessary talent and skills to support business growth and meet expanding operational needs.

Finance Costs

Finance Costs had increased from ₹126.57 Lakh in Fiscal March 2021 to ₹319.28 Lakh in Fiscal March, 2022 due to increase in interest expenses as new cash credit limits taken from HDFC bank amounting ₹ 1,000 lakh and other finance costs relating to delay in payment of statutory dues of approx. ₹ 60.35 lakh for GST late filings.

Depreciation and Amortization Expenses

Depreciation had increased by ₹37.52 Lakh from ₹55.98 Lakh in Fiscal March, 2021 to ₹93.50 Lakh in Fiscal March 2022 as there is significant increase in purchase of fixed assets of ₹ 126.00 lakh from ₹ 135.12 lakh in Fiscal 2021 to ₹ 261.12 lakh in Fiscal 2022.

Other Expenses

Other expenses had increased by ₹230.08 Lakh from ₹282.16 Lakh in Fiscal March 2021 to ₹512.24 Lakh in Fiscal March 2022. The increase was primarily due to incurrence of expenses attributed towards printing and stationery expenses, commission expenses, repair and maintenance and legal and professional expenses.

Tax Expenses

Tax Expenses had increased by ₹95.83 Lakh from ₹90.07 Lakh in Fiscal March, 2021 to ₹185.90 Lakh in Fiscal March 2022, due to increase in profit.

Profit after Tax

For the various reasons discussed above and after accounting for taxes at applicable rates, the Company reported an increase in net profit of ₹ 243.29 from ₹243.79 Lakh in Fiscal March 2021 to ₹487.08 Lakh in Fiscal March 2022 due to increase in sales by 41.77% amounting ₹ 4,633.12 lakh.

Cash Flows

(₹ in Lakh)

Particulars	For period ended Dec, 2023	For the year ended March 31,		
		2023	2022	2021
Net Cash from Operating Activities	(246.68)	(135.08)	344.89	655.87
Net Cash from Investing Activities	218.44	(218.63)	(815.07)	(157.46)
Net Cash used in Financing Activities	(241.40)	500.29	712.48	(518.09)

Cash Flows from Operating Activities

Net cash from operating activities for the period ended March 2023 was negative to ₹-135.08 Lakh in Fiscal 2023 as compared to ₹344.89 for Fiscal 2022, due to decrease in other current liabilities by ₹ 501.03 Lakh and decrease in trade payables from ₹ 1,900.22 Lakh for Fiscal 2022 to ₹ 1,585.23 Lakh in Fiscal 2023.

Net cash from operating activities for the period ended Fiscal 2022 was at ₹344.89 Lakh as compared to ₹655.87 Lakh for Fiscal 2021, due to increase in trade receivables and other current assets.

Cash Flows from Investment Activities

Net cash from investment activities for the period ended March, 2023 was at negative ₹- 218.63 Lakh from ₹-815.07 Lakh for the period ended March, 2022. This was primarily due to the purchase of machinery and increase in fixed deposit investment made by the company during the Fiscal 2023.

Net cash from investment activities for the period ended March, 2022 was ₹-815.07 Lakh from ₹-157.46 Lakh for the period ended March, 2021. This was primarily due to the purchase of machinery and increase in fixed deposits made by the company in Fiscal year 2022.

Cash Flows from Financing Activities

Net cash from financing activities decreased by ₹212.19 from ₹712.48 Lakh in Fiscal year 2022 as compared to negative ₹500.29 Lakh for Fiscal 2023. This was primarily due to the increase of long- term and short-term borrowings during the year 2023.

Net cash from financing activities increased from ₹-518.09 Lakh in Fiscal 2021 to ₹712.48 Lakh for Fiscal 2022. This was primarily due to increase of long- term and short-term borrowings during the year 2023

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the “*Risk Factors*” beginning on page 16 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company 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

Other than as described in this Draft Red Herring Prospectus, particularly in the sections “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 16 and 136, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse

impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities

Particulars	Dec 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Operations & maintenance	9328.68	71.61%	11,896.19	70.21%	10,906.46	69.36%	10,656.58	96.08%
Fabrication & erection	3699.22	28.39%	5,048.64	29.79%	4,818.47	30.64%	435.23	3.92%

5. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by the growth of the industry in which we operate.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

7. Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than particularly in the "*Our Business*" on pages 90 and disclosed in this Draft Red Herring Prospectus.

8. The extent to which the business is seasonal

Our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

Our Company is significantly dependent on a few suppliers and customers. For further details, refer to the chapter titled "*Risk factors*" on page 16 of Draft Red Herring Prospectus.

10. Competitive Conditions

Competitive conditions have been discussed in sections titled "*Our Business*" and "*Our Industry*" on pages 90 and 80 of this Draft Red Herring Prospectus

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) litigation involving claims related to direct and indirect taxes; and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board Resolution dated March 20, 2024 in each case involving our Company, its Subsidiaries, Promoter and Directors (“Relevant Parties”). Further, except as stated in this section, (a) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action; and (b) pending litigation involving our Group Companies which may have a material impact on our Company.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Prospectus pursuant to the Board resolution dated March 20, 2024. Accordingly, disclosures of the following types of litigation involving Company, Directors, Promoter or Subsidiaries have been included.

All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding actions, and tax matters (direct or indirect), would be considered ‘material’ if:

(i) where such matter involves our Company, our Directors and our Subsidiaries, the monetary amount of claim by or against the entity in any such pending proceeding is in excess of 10% of the consolidated profit after tax of our Company as of and for the latest Financial Year, as per the latest Restated Consolidated Financial Information;

(ii) where such matter involves our Promoter, the monetary amount of claim by or against the Promoter in any such pending proceeding is in excess of 10% of the net worth of our Promoter as of the latest Financial Year;

(iii) pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the respective materiality thresholds set out above; or

(iv) where monetary liability is not quantifiable or where the monetary liability does not meet the materiality thresholds set out above, the outcome of any such pending proceedings would materially and adversely affect the business, operations or financial position or reputation of our Company.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties (excluding notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10 % of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as ‘material’. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.

I. LITIGATIONS INVOLVING THE COMPANY:

I. Litigations involving the company: 8

1. Litigation Involving Criminal Laws

Nil

2. Litigation Involving Actions by Statutory/ Regulatory Authorities: 5

Against the company:

Proceedings under the Labour Statutes:

1. Jahida Rahman, the widow of an ex-employee of our company Motiur Rahman has sued our company under the Payment of Wages Act, 1936 before the Competent Authority under the statute at district Panipat, Haryana demanding a sum of ₹10,58,630/-. The proceedings instituted in the month of August, 2023 is pending adjudication.
2. A person namely Mr. Parveen has filed a claim petition against our company under the Payment of Gratuity Act, 1972 before the competent authority under the Act at district Panipat, Haryana. The gratuity amount claimed to be due and payable to the said Parveen is not more than ₹35,300/-.
3. Our company has received 3 summonses from the Industrial Tribunals at Amritsar and Bhatinda. These summonses are unaccompanied by any petition. Hence, the nature of the allegations made therein or sum involved therein, if any, cannot be ascertained at this stage. However, it appears that the said proceedings have been instituted by ex-employees namely Jagrup Singh and Bhupinder Singh. Our company has already instructed its legal team to appear before the respective Tribunals and ascertain the nature of the cases including monetary involvement, if any.

3. Disciplinary Actions by Authorities

Nil

4. Litigation Involving Tax Liability

Nil

5. Other Pending Litigation Based on Materiality Policy of Our Company: 3

By the company:

Money recovery suits filed by the Company:

1. Our company has filed a money recovery suit against M/s Sai Engineering Company (Proprietor Smt. Poonam Kushwaha) before Civil Judge (Senior Division) at Panipat, Haryana for recovery of ₹5,53,998/- on account of the balance sum of money paid in advance to the defendant against a Purchase Order which was eventually not honoured by the defendant and hence the 'advance' money is liable to be refunded to our company.
2. Our company has filed a money recovery suit against M/s Cranium Services (Proprietor Smt. Sahakun Devi) before Civil Judge (Senior Division) at Panipat, Haryana for recovery of ₹8,59,200/- on account of refund of advance consideration paid to the defendant against a Letter of Interest (LOI) for providing crane services which was ultimately not rendered by the defendant despite receiving the advanced payment.

Against the company:

One Surinder Yadav, carrying on business under the name and Style of M/s AA Constructions has sued our company before the Learned Civil Judge (Senior Division) at Panipat, Haryana seeking rendition of accounts and claiming settlement of bills, but no ascertainable amount has been claimed in the suit. Additionally, prayers in the nature of injunction restraining the company from changing its name or head office etc. which are beyond the domain of a civil court under Section 430 of the Companies Act, 2013. The suit filed in the year 2016 is pending. The 'amount involved' in the suit is not ascertainable.

II. Litigations involving the Promoter of the Company: Nil

1. Litigation Involving Criminal Laws

Nil

2. Litigation Involving Actions By Statutory/ Regulatory Authorities

Nil

3. Disciplinary Actions By Authorities

Nil

4. Litigation Involving Tax Liability

Nil

5. Other Pending Litigation Based On Materiality Policy Of Our Company

Nil

III. Litigations involving the Directors of the Company other than Promoter of the Company: NIL

1. Litigation Involving Criminal Laws

Nil

2. Litigation Involving Actions By Statutory/ Regulatory Authorities

Nil

3. Disciplinary Actions By Authorities

Nil

4. Litigation Involving Tax Liability

Nil

5. Other Pending Litigation Based On Materiality Policy Of Our Company

Nil

IV. Litigations involving Group Entities: NIL

1. Litigation Involving Criminal Laws

Nil

2. Litigation Involving Actions By Statutory/ Regulatory Authorities

Nil

3. Disciplinary Actions By Authorities

Nil

4. Litigation Involving Tax Liability

Nil

5. Other Pending Litigation Based On Materiality Policy Of Our Company

Nil

V. Litigations relating to the Directors of Group Entities: NIL

1. Litigation Involving Criminal Laws

Nil

2. Litigation Involving Actions By Statutory/ Regulatory Authorities

Nil

3. Disciplinary Actions By Authorities

Nil

4. Litigation Involving Tax Liability

Nil

5. Other Pending Litigation Based On Materiality Policy Of Our Company

Nil

VI. Litigations relating to the Subsidiary Company and Holding Company: NIL

1. Litigation Involving Criminal Laws

Nil

2. Litigation Involving Actions By Statutory/ Regulatory Authorities

Nil

3. Disciplinary Actions By Authorities

Nil

4. Litigation Involving Tax Liability

Nil

5. Other Pending Litigation Based On Materiality Policy Of Our Company

Nil

vii. Litigations relating to the Directors of Subsidiary Company: NIL

1. Litigation Involving Criminal Laws

Nil

2. Litigation Involving Actions By Statutory/ Regulatory Authorities

Nil

3. Disciplinary Actions By Authorities

Nil

4. Litigation Involving Tax Liability

Nil

5. Other Pending Litigation Based On Materiality Policy Of Our Company

Nil

viii. Details of the past penalties imposed on the Company / Directors: NIL

Other litigations involving any other entities which may have a material adverse effect on the Company

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offenses, tax liabilities, prosecution under any enactment in respect of the Companies Act, Show Cause Notices or Legal Notices pending against any company whose outcome could affect the operation or finances of the Company or have a material adverse effect on the position of the Company.

Details of the past penalties imposed on the Company / Directors: NIL

Outstanding dues to Creditors

As per the materiality policy adopted by the Board of our Company in its meeting held on March 20, 2024 the outstanding dues to creditors in excess of 10% of the consolidated profit after tax (PAT) of the Company, as per the last audited financial statements; or where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed the above mentioned thresholds, if similar litigations put together collectively exceed 10% of the consolidated profit after tax of the Company will be considered material.

Based on the same, as on December 31, 2023, our Company had outstanding dues to creditors as follows:

Nature of Creditors	Amount (Rs. In Lakh)
Micro, Small and Medium Enterprises	36.19
Others	1216.02
Dues to Related Parties	0

Further, on 31.12.2023 the Company has no outstanding amount to any micro-enterprises and small enterprises and medium enterprises based on the available information and records.

Details of Material Dues to creditors as required under the SEBI (ICDR) Regulations have been disclosed on the company's website at www.simarglobal.net

Material developments occurring after the last balance sheet date, that is, December 31, 2023:

Except as disclosed in the "*Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company*" beginning on page number 136 of this Draft Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We further confirm that except as stated hereinabove:

It is further clarified that for the purposes of the above, pre-litigation notices received by the Company, Subsidiaries, Directors or Promoter shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company or any of its Subsidiaries, Directors or Promoters, as the case may be, is impleaded as a defendant in litigation before any judicial forum.

Except as disclosed herein, the Company, its Directors and Promoters are not *Willful Defaulters* and there have been no violations of securities laws in the past or pending against them.

There are no litigations including criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offenses, tax liabilities, show cause notice or any legal notice pending against the Company, Directors, Promoter and Promoter Group and, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company. There are no proceedings initiated for economic, civil, or any other offences including past cases where penalties may or may not have been awarded and whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013 other than unclaimed liabilities of the Company, and no disciplinary action has been taken by Securities and Exchange Board of India ('SEBI') or any stock exchange against the Company, Directors, Promoter Group Companies.

We further confirm that except as stated herein above:

- a. Litigations or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against the Promoter of the Company during the last five year;
- b. Directions issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- c. Pending proceedings initiated against the Company for economic offences;
- d. Default and non-payment of statutory dues by the Company
- e. Inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Act in the last five years against the Company and Subsidiaries including fines imposed or compounding of offenses done in those five years;
- f. Material frauds committed against the Company in the last five years;
- g. Cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- h. Pending litigation against the Promoter/ Directors in their capacities and also involving the violation of statutory regulations or criminal offenses.
- i. Pending proceedings initiated for economic offenses against the Directors, Promoter, Companies, and firms promoted by the Promoter.
- j. Outstanding litigation, defaults, etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

Accordingly, we have disclosed all information about outstanding litigations involving the Company, Promoter, Directors, and Group Entities/Companies irrespective of whether they are considered to be material or not or materiality thereof could not be ascertained.

In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of the Company or when materiality thereof could not be ascertained due to lack of information with or confirmation from the Company.

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Regulation and Policies” beginning on page 104 of the Draft Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

- a. The Board of Directors have, pursuant to resolutions passed at its meeting held on March 25, 2024 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
- b. The Shareholders have, pursuant to the resolution dated March 30, 2024 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Issue document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

- The Company has entered into an agreement dated 25th May, 2021, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is MAS Services Limited, for the dematerialization of its shares.
- The Company has also entered into an agreement dated 26th March, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is MAS Services Limited, for the dematerialization of its shares.
- The Company’s International Securities Identification Number (ISIN) is INE0HXI01010

REGISTRATION (INCORPORATION) OBTAINED UNDER THE COMPANIES ACT, 1956 AND COMPANIES ACT, 2013

S. No.	Incorporation	Company Identification Number	Law	Issued by	Issued on	Expiry Date
1	Certificate of Incorporation	U45200HR2009PLC039695	Companies Act, 1956	Registrar of Companies	11/11/2009	Till Cancelled

REGISTRATION UNDER TAX STATUTES:

S. No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of issue	Date of Expiry
1	Permanent Account Number (PAN)	AANCS5319L	Income Tax Department, Government of India	11/11/2009	Till cancelled
2	TAN Number	RTKS14073D	Income Tax Department, Government of India	04/08/2010	Till cancelled

Goods and Services Tax (GST) Registration Certificates issued in respect of different states:

1	Punjab	03AANCS5319 L1Z2	Plot No. 62, Golden City, Mansa, Punjab 151505	20/09/2017	Till cancelled
2	Haryana	06AANCS5319 L1ZW	218, Ground Floor, Virat Nagar, Model Town, Panipat, Haryana 132103	03/06/2023	Till cancelled
3	Haryana	06AANCS5319 L1ZW	Matulada Tehsil, Near DAV Thermal Colony, Jinda Road, Sutana, Panipat, Haryana 132105	03/06/2023	Till cancelled
4	Rajasthan	08AANCS5319 L1ZS	3 rd Floor, Hindustan Zink Limited, Zawar Mines, Udaipur, Rajasthan 313901	14/09/2021	Till cancelled
5	Chhattisgarh	22AANCS5319 L1Z2	Pandey Complex, behind Balaji Petrol Pump, Semipali Uрга Komb, Korba, Chattisgarh 495677	20/09/2017	Till Cancelled
6	Madhya Pradesh	23AANCS5319 L1Z0	0, Gadarwara, Narsinghpur, Madhya Pradesh 487770	10/09/2021	Till Cancelled
7	Maharashtra	27AANCS5319 L1ZS	0, JSW Energy Limited, Nandiwade, Post Jaigad, Tal Ratnagiri, Maharashtra 415614	02/05/2022	Till Cancelled
8	Uttar Pradesh	09AANCS5319 L1ZQ	Gate No. 3, Anpara, Sonebhadra, Sonebhadra, Uttar Pradesh, 231225	28/07/2018	Till Cancelled
9	Bihar	10AANCS5319 L1Z7	3rd Floor, Laxmi Complex, Near Dbc Mod, Vpobarun, Aurangabad, Bihar, 824112	04/12/2019	Till Cancelled

10	Odisha	21AANCS5319 L2Z3	Plot No 497/2935, Kahata No. 771/410, Kanheipur Near Hotel Dayal Residency, Jajpur, Odisha, 755001	20/08/2019	Till Cancelled
11	Gujarat	24AANCS5319 L1ZY	Survey No 79 2, Paiki Plot 1, NR H P Petrol Pump Padana, Room No 18 Khatiya Patiya Zankhar, Jamnagar, Gujarat, 361170	06/07/2018	Till Cancelled
12	Karnataka	29AANCS5319 L1ZO	Post Box 9, JSW Energy Limited, Sandur-Taluk, Vpo, Toranagallu, Bellary, Vijaynagar, Ballari (Bellary), Karnataka, 583123	02/09/2020	Till Cancelled

LICENSES/ APPROVALS/CERTIFICATES WITH REGARD TO CORE BUSINESS:

Sl. No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of issue	Date of Expiry
1	Udyam Registration Certificate	HR-14-0005913	Ministry of Micro, Small and Medium Enterprises	19/02/2021	Till Cancelled
2	Importer Exporter Code (IEC)	3313009271	Ministry of Commerce and Industry, Government of India	04/03/2014	Till Cancelled
3	Certificate of Enrolment issued under Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	373885132	Government of Karnataka	20/08/2020	Till Cancelled

4	Certificate of Enrolment issued under Jharkhand Tax on Professions, Trades, Callings and Employments Act, 1976	20512507745	Government of Jharkhand	08/02/2023	Till Cancelled
5	Certificate of Enrolment issued under Maharashtra Tax on Professions, Trades, Callings and Employments Act, 1976	RARTGS000009	Government of Maharashtra	01/01/2020	Till Cancelled

LICENSES/ APPROVALS/CERTIFICATES UNDER INDUSTRIAL AND LABOUR LAWS:

S. No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of issue	Date of Expiry
1	Provident Fund	HR/KNL/0037509	Employee Provident Fund Organisation, Haryana		Till cancelled
2	Employee State Insurance Corporation	12240710830011099	Employee State Insurance Corporation, Punjab	20/07/2011	Till cancelled
3	Coverage of Branch/ Sales office of covered factory/establishment/ places in Punjab under ESI Act, 1948	1224071083031099	Employee State Insurance Corporation, Punjab	27/09/2019	Till cancelled
4	Coverage of Branch/ Sales office of covered factory/establishment/ places in Punjab under ESI Act, 1948	12240710830021099	Employee State Insurance Corporation, Punjab	20/09/2019	Till cancelled
5	Licensing of Contractor under the Contract Labour (Regulation & Abolition) Act, 1970	BTD00CL4120	Department of Labour, Government of Punjab	29/12/2023	31/12/2024
6	Licensing of Contractor under the Contract Labour (Regulation & Abolition) Act, 1970	PTL00CL2273	Department of Labour, Government of Punjab	12/01/2024	31/12/2024

7	Coverage of Branch/ Sales office of covered factory/establishment/ places under ESI Act, 1948	42240710830011099	Employee State Insurance Corporation, Bihar	05/10/2023	Till Cancellation
8	Licensing of Contractor under the Contract Labour (Regulation & Abolition) Act, 1970	CLRA/ALCPAKUR/2023/143905/L-224	Office of Licensing Officer, Bihar	21/11/2023	20/11/2024
9	Licensing of Contractor under the Contract Labour (Regulation & Abolition) Act, 1970	CLRA/ALCPATNA/2021/L-286	Office of Licensing Officer, Bihar	05/10/2023	05/10/2024
10	Licensing of Contractor under the Contract Labour (Regulation & Abolition) Act, 1970	CLRA/ALCRAIPUR/2022/L-378	Office of Licensing Officer, Chhattisgarh	23/08/2023	24/08/2024
11	Licensing of Contractor under the Contract Labour (Regulation & Abolition) Act, 1970	JNJ/2022/54027286	Office of Licensing Officer, Government of Chhattisgarh	01/01/2024	30/04/2024
12	Registration Certificate under Contract Labour (Regulation & Abolition) Act, 1970	RP-55(74)/2011-ALC	Office of Licensing Officer, Chhattisgarh	11/10/2011	Till cancellation
13	Implementation of the ESI Act, 1948 and Registration of Employees of the Factories and Establishments under Section 2 (12) of the Act	24000710830001099	Employee State Insurance Corporation, Haryana	04/05/2011	Till Cancellation
14	Licensing of Contractor under the Contract Labour (Regulation & Abolition) Act, 1970	JHA/R&A/2022/007521	Directorate of Labour, Jharkhand	24/02/2024	22/03/2025
15	Licensing of Contractor under the Contract Labour (Regulation & Abolition) Act, 1970	CLL9900000031280	Department of Labour, Employment & Training, Government of Jharkhand	04/04/2023	03/04/2024
16	Coverage of Branch/ Sales office of covered factory/establishment/ places under ESI Act, 1948	71240710830011099	Employee State Insurance Corporation, Karnataka	07/06/2016	Till Cancelled

17	Licensing of Contractor under the Contract Labour (Regulation & Abolition) Act, 1970	ALC-BAL/CLA/C-13021393/2023-24	Department of Labour, Karnataka	01/07/2023	01/07/2024
18	Coverage of Branch/ Sales office of covered factory/establishment/ places under ESI Act, 1948	71240710830031099	Employee State Insurance Corporation, Karnataka	03/07/2023	Till cancelled
19	Coverage of Branch/ Sales office of covered factory/establishment/ places under ESI Act, 1948	23240710830011099	Employee State Insurance Corporation, Maharashtra	02/01/2021	Till its cancellation
20	Coverage of Branch/ Sales office of covered factory/establishment/ places under ESI Act, 1948	34240710830011099	Employee State Insurance Corporation, Maharashtra	23/05/2022	Till cancelled
21	Coverage of Branch/ Sales office of covered factory/establishment/ places under ESI Act, 1948	23240710830021099	Employee State Insurance Corporation, Maharashtra	7/11/2022	Till cancelled
22	Coverage of Branch/ Sales office of covered factory/establishment/ places under ESI Act, 1948	44240710830031099	Employee State Insurance Corporation, Odisha	10/03/2022	Till cancelled
23	Licensing of Contractor under the Contract Labour (Regulation & Abolition) Act, 1970	SAM/ISMW/2023/003931	Department of Labour, Odisha	27/11/2023	31/12/2024
24	Licensing of Contractor under the Contract Labour (Regulation & Abolition) Act, 1970	SAM/ISMW/2022/001933	Department of Labour, Odisha	27/11/2023	31/12/2024
25	Coverage of Branch/ Sales office of covered factory/establishment/ places under ESI Act, 1948	85240710830041099	Employee State Insurance Corporation, Odisha	15/11/2022	Till cancelled
26	Licensing of Contractor under the Contract Labour (Regulation & Abolition) Act, 1970	JHA/ISMW/2022/001675	Department of Labour, Jharkhand	22/11/2023	31/12/2024

27	Licensing of Contractor under the Contract Labour (Regulation & Abolition) Act, 1970	SAM/R&A/2022/012577	Department of Labour, Odisha	27/11/2023	24/12/2024
28	Coverage of Branch/ Sales office of covered factory/establishment/ places under ESI Act, 1948	15240710830011099	Employee State Insurance Corporation, Rajasthan	28/04/2018	Till cancelled
29	Coverage of Branch/ Sales office of covered factory/establishment/ places under ESI Act, 1948	27240710830011099	Employee State Insurance Corporation, Rajasthan	01/04/2022	Till cancelled
30	License under Rule 11(1) of the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Central Rules, 1980	ISMW/ALCNAGPUR/2022/L-1	Office of the Licensing Officer, Maharashtra	10/12/2023	06/01/2025
31	Licensing of Contractor under the Contract Labour (Regulation & Abolition) Act, 1970	CLC/2022/4/132553	Department of Labour, Rajasthan	01/05/2022	31/12/2024
32	Licensing of Contractor under the Contract Labour (Regulation & Abolition) Act, 1970	CLC/2018/28/132558	Department of Labour, Rajasthan	01/05/2018	31/12/2024
33	Coverage of Branch/ Sales office of covered factory/establishment/ places under ESI Act, 1948	30240710830011099	Employee State Insurance Corporation, Uttar Pradesh	03/05/2017	Till Cancelled
34	Coverage of Branch/ Sales office of covered factory/establishment/ places under ESI Act, 1948	67240710830011099	Employee State Insurance Corporation, Uttar Pradesh	24/01/2022	Till Cancelled
35	Licensing of Contractor under the Contract Labour (Regulation & Abolition) Act, 1970	SEON230731CC000307	Department of Labour, Madhya Pradesh	06/12/2023	31/12/2024
36.	Coverage of Branch/ Sales office of covered factory/establishment/ places under ESI Act, 1948	59240710830051099	Employee State Insurance Corporation, Chhattisgarh	09/08/2021	Till Cancelled

37.	Registration under Shop and Establishment Act	PSA/REG/PPT/LI-Ppt-V/0237209	Department of Labour, Haryana	20/01/2023	Till Cancelled
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LICENSES APPLIED FOR

S.No.	Particulars	Acknowledgment Number
1	Shop and Establishment for Punjab	SCG124041700098845
2	Shop and Establishment for Maharashtra	104241152403
3	Shop and Establishment for Chhattisgarh	4622012402000296
4	Shop and Establishment for Madhya Pradesh	NARS240418SE009271
5	Shop and Establishment for Uttar Pradesh	24040523402010010001
6	Shop and Establishment for Punjab	3051318

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE- MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENTS AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

- a. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on March 25, 2024.
- b. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on March 30, 2024, and authorised the Board to take decisions in relation to this Issue.
- c. The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Issue document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
- d. Our Board has approved this Draft Red Herring Prospectus through its resolution dated May 4, 2024.
- e. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page number 150 of this Draft Red Herring Prospectus.

PROHIBITION BY SEBI

Our Company, Directors, Promoter, members of the Promoter Group and Group Companies or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority. The companies, with which Promoter, Directors or persons in control of our Company were or are associated as Promoter, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Our Company, our Promoter or their relatives (as defined under the Companies Act) and Our Group Companies have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our Directors have not been declared as wilful defaulters by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Issue paid up capital is more than ₹ 1,000 Lakh but less than ₹2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares.

We confirm that:

- a. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the BRLM to the Issue will underwrite at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please refer to “General Information” Underwriting on page 51 of this Draft Red Herring Prospectus.
- b. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “General Information”, “Details of the Market Making Arrangements for this Issue” on page 51 of this Draft Red Herring Prospectus.
- e. In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its Promoter, promoter group or directors are debarred from accessing the capital market by the Board;
- f. In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the Promoter or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

- g. In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its Promoter or directors is a wilful defaulter or fraudulent borrower.
- h. In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's Promoter or directors is a fugitive economic offender.
- i. In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to National Stock Exchange of India Limited and National Stock Exchange of India Limited is the Designated Stock Exchange.
- j. In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k. In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l. In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the Promoter are already in dematerialized form.

NSE ELIGIBILITY NORMS:

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on Emerge Platform of NSE India which states as follows:

1. The issuer should be a Company incorporated Under Companies Act, 1956/2013.

Our company is incorporated under the Companies Act, 1956 on November 11, 2009.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital of the Company will be less than ₹ 25 crores.

3. Track Record

A) Our Company has a (combined) track record of at least 3 years

B) The company should have positive cash accruals (earnings before interest, depreciation and tax) from operations for at least 2 out of 3 financial years preceding the application and its net-worth should be positive.

Particulars	Standalone	
	31 st 2023	31 st March 2022
Profit Before Tax	1103.76	672.98
Add - Depreciation	142.74	93.50
Add - Interest	265.81	319.28
Less - Other Income	(114.96)	(39.92)
Operating profit (earnings before interest , depreciation, and tax) from operations.	1397.35	1045.84

4. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE0HXI01010

5. The company shall mandatorily have a website.

Our Company has a live and operational website – <https://simarglobal.net/>

6. Other Listing Conditions

- a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- b. There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- c. There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE India for listing on Emerge Platform of NSE India.
- d. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- e. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- f. None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrower
- g. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER I.E. SKI CAPITAL SERVICES LIMITED SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED MAY 4, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website <https://simarglobal.net/> and <https://www.skicapital.net/> and <https://www.shareindia.com/> would be doing so at his or her own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available 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 collection centers, etc. The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

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 offer, 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 of our Company. Our Company and the BRLM 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.

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, 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), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of ₹2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him 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 Haryana 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, except that the Draft Red Herring Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

National Stock Exchange of India Limited (NSE) has given vide its letter dated [●] permission to this Company to use its name in this Offer Document as one of the stock exchanges on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this Offer Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. National Stock Exchange of India Limited does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document ; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Issue or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this Offer Document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, 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 for any other reason whatsoever.
- v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this Offer Document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE/ other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S Persons" (as defined in Regulation under the U.S. Securities Act), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares will be offered and sold only outside the United States in offshore transactions in compliance with Regulation of the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

A. SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED

Sr No	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing	
1.	Anmol India Limited	10.23	33	February 21, 2019	33.00	32.40 [-3.57%]	2266.26 [6.57%]	30.00 [-9.09%]	3211.86 [8.94%]	29.8 [-9.70%]	1429.66 [3.98%]
2.	HummingBird Education Limited	2.15	132	March 28, 2019	132.00	141 [6.82%]	521.61 [1.35%]	104.36 [20.94%]	1046.3 [2.71%]	141 [6.82%]	551.42 [1.42%]
3.	Maiden Forgings Limited	23.84	63	April 06, 2023	63.00	60.27 [-4.33%]	25809.37 [6.66%]	82.17 [30.43%]	26700.32 [10.34%]	126.25 [100.39%]	27405.30 [13.19%]
4.	Exhicon Events Media Solutions Limited	21.12	64	April 17, 2023	64.00	146.70 [129.22%]	25533.31 [5.90%]	218.65 [241.64%]	26885.34 [11.51%]	292.10 [356%]	27915.62 [15.78%]
5.	A G Universal Limited	8.72	60	April 24, 2023	60.00	71 [18.33%]	24273.17 [-6.07%]	46.5 [-22.50%]	19745 [23.59%]	65.2 [8.66%]	27369.27 [5.910%]
6.	Quicktouch Technologies Limited	9.33	61	May 02, 2023	92.00	128.65 [110.90%]	24056.99 [4.45%]	140.10 [129.67%]	23075.38 [0.18%]	215.05 [252.54%]	27339.73 [18.7%]
7.	De Neers Tools Limited	22.99	101	May 11, 2023	190.00	176.25 [74.50%]	25299.74 [2.74%]	245 [142.57%]	26744.82 [8.61%]	233.02 [130%]	26686.14 [8.377%]
8.	Krishca Strapping Solutions Limited	17.93	54	May 29, 2023	118.80	170.3 [215.37%]	26224.82 [4.58%]	280.5 [419.44%]	27069.29 [7.94%]	235.55 [336.2%]	29155.48 [16.26%]
9.	New Swan Multitech Ltd	33.11	66	January 18, 2024	125.40	95.35 [44.46%]	31857.39 [3.75%]	79.55 [20.53%]	32345.67 [5.34%]	-	-
10.	Wise Travel India Ltd	94.68	147	February 19, 2024	204.75	190.7 [29.72%]	31628.31 [-1.14%]	-	-	-	-
11.	Pune e-Stock Broking Ltd	38.23	83	March 15, 2024	130	127.5 [53.6%]	32267.99 [2.90%]	-	-	-	-
12.	AVP Infracon Ltd	52.34	75	March 20, 2024	79	71.75 [-4.33]	32088.33 [3.39%]	-	-	-	-

Financial Year	Total No. of IPO	Total amount of Funds raised (In Cr.)	No. of IPO trading at discount 30th calendar days from listing			No. of IPO trading at premium 30th calendar days from listing			No. of IPO trading at discount 180th calendar days from listing			No. of IPO trading at premium 180th calendar days from listing		
			Over 50%	Between 25%-30%	Less than 25%	Over 50%	Between 25%-30%	Less than 25%	Over 50%	Between 25%-30%	Less than 25%	Over 50%	Between 25%-30%	Less than 25%
2023-24	10	322.29	-	-	-	5	2	3	-	-	-	6	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-

B. SKI CAPITAL SERVICES LIMITED

Sr No	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
Nil								

For details regarding the price information and the track record of the past Issues handled by the Lead Managers to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to the website of the Book Running Lead Managers.

FILING

This Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the Prospectus shall be furnished to the SEBI in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus shall be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> and pursuant to Regulation 246(2), the Board shall not be issuing observation.

Further, in accordance with Regulation 246(1) a copy of the Red Herring Prospectus along with the other documents, shall also be filed with the RoC, Delhi & Haryana under Section 32 of the Companies Act, 2013 and a copy of the Prospectus to be filed under Section 26 of the Companies Act will be delivered for registration to the RoC at its office and through the electronic portal at <https://www.mca.gov.in/mcafoportal/login.do>

LISTING

Application will be made to the National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of National Stock Exchange of India Limited has given its in-principle approval for using its name in our Issue documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447 of the Companies Act, 2013.

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount, if fraud involves an amount of at least ₹ 10 Lakhs or one-percent of the turnover of the company, whichever is lower.

Provided that where fraud involves an amount less than ten lakh rupees 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 for an imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn at the time of delivery of the Red Herring Prospectus for registration with the RoC.

Our Auditors have given their written consent for the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

EXPERT OPINION

Our Company has received written consent dated March 20, 2024 from Peer Reviewed Auditor namely, **NKSC & Co., Chartered Accountants**, to include its name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an Independent Auditor and in respect of its (i) examination report dated March 20, 2024 on our Restated Financial Information; and (ii) its report dated January 04, 2024 on the Statement of Possible Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated May 04, 2024 from **M/s. Vakalat India, Advocates**, having registration number F/1564/1093/2011 (WB) to include their name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert", to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by the Company, against the Company, by the Promoter, against the Promoter, by the Directors and against the Directors of the Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated May 04, 2024 from **Manthan Negandhi & Co., Company Secretaries**, having registration number S2018MH640600 to include their name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert", to the extent and in its capacity as an advisor on the ROC and Secretarial Search Report Dated May 04, 2024 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

All the intermediaries including Merchant Banker have relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations).

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 60 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our 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 our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARY/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, has made any public issue or rights issue during the last three years.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTED SUBSIDIARY OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no listed corporate Promoter and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid up Equity Shares of our Company.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 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 at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/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 Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company shall obtain authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES prior to filing of the Red Herring Prospectus/ Prospectus with the RoC. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus/Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Issue for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non- routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

For further details, please refer the chapter titled “Our Management” beginning on page 113 of this Prospectus.

Our Company has appointed Megha Bansal as the Company Secretary and Compliance Officer and may be contacted at the following address:

Megha Bansal

218, Virat Nagar, Near Bal Vikas School, Panipat, Haryana 132103

Tel: 8588824566;

E-mail: cs@simar.co.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We do not have any listed company under the same management.

CHANGE IN AUDITORS DURING THE LAST THREE (3) YEARS

Except as disclosed in “*General Information*” beginning on Page 51 of this Draft Red Herring Prospectus; there are no changes in the Auditors of the company during the last three years.

CAPITALIZATION OF RESERVES OR PROFITS

Except as disclosed under “*Capital Structure*” beginning on page 60 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

REVALUATION OF ASSETS

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Red Herring Prospectus.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether

the Equity Shares are sold on the Stock Exchanges. For details, please refer the “*Statement of Possible Tax Benefits*” beginning on page 133 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in “*Our Business*” on page 90 of the Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:

- The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.
- Except as stated elsewhere in the Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made thereunder.

SERVICING BEHAVIOR

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in “*Our Management*” beginning on page 113 and “*Restated Financial Information*” beginning on page 130 of the Draft Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISION OF SECURITY LAWS, IF ANY GRANTED BY SEBI

As on date of Draft Red Herring Prospectus, our company has not availed any exemption from complying with any provision of security laws granted by SEBI.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, offered and Allotted pursuant to the Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN and other terms and conditions as may be incorporated in the Allotment Advice and other documents or 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 and offer of capital and listing and trading of issued securities enacted from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of the Issue and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Issue.

The Issue

The present Public Issue of up to 62,82,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 25, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on March 30, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to, '**Main Provisions of Article of Association**', beginning on page 202 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors for further details, please refer to "**Dividend Policy**" and "**Main Provisions of Article of Association**" beginning on page 129 and 202 respectively of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, 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 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 websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Managers and is justified under the chapter titled "**Basis of Issue Price**" beginning on page 75 of this Draft Red Herring Prospectus.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

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 the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to "*Main Provisions of the Articles of Association*" beginning on page 202 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated 26/03/2024 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated 25/05/2021 between CDSL, our Company and Registrar to the Issue.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE EMERGE (SME 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 [●] Equity Shares is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Haryana.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Subscription List of Public Issue

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	on or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	on or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	on or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	on or about [●]

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE EMERGE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST.

Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such 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 Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock 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 Application Form, for a particular ASBA Applicant, 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 (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 four 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 four 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. For the avoidance of doubt, the provisions of 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer to the “**General Information**” on page 51 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the Emerge Platform on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase-above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other

than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform of NSE (NSE EMERGE), wherein the Book Running Lead Managers to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Managers and the Market Maker please refer to "**General Information**" on page 51 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited.

As per the extent Guideline 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, provide 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 Investor

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's 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.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under "**Capital Structure**" beginning on page 60 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to the "**Main Provisions of the Articles of Association**" beginning on page 202 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

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 Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Managers are not

liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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 face value capital is more than ₹10 Crores but less than ₹25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE EMERGE Platform of NSE). For further details regarding the salient features and terms of such an issue please refer “Terms of the Issue “and “Issue Procedure” on page 168 and 177 of the Draft Red Herring Prospectus.

The Issue comprise of a Public Issue of up to 62,82,000 Equity Shares of Face Value of ₹10/- each fully paid (The “Equity Shares”) for cash at a price of ₹ [●]/- per Equity Shares (including a premium of ₹ [●]/- per equity share) aggregating to ₹ [●]/- Lakhs (“the Issue”) by our Company.

The Issue comprises a reservation of which [●] Equity Shares of ₹ 10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to the public of [●] Equity Shares of ₹ 10/- each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	[●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for allocation	5% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidder However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment	Firm Allotment	Proportionate as follows: (excluding Anchor Investor Portion) a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including	Proportionate	Proportionate

		Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid bids received from Mutual Funds at or above the Anchor Investor Allocation Price.		
Mode of Application	Through ASBA Process Only	Through ASBA Process Only (Except for Anchor Investor)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Application Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount does not exceed ₹ 200,000
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount does not exceed ₹ 200,000
Trading Lot	[●] Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	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.			

- This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- 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 Managers and the Designated Stock Exchange, subject to applicable laws.
- Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2009, as amended. 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 Price.

- 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. For further details, please refer to the section titled “**Issue Procedure**” beginning on page 177 of the Draft Red Herring Prospectus;

Withdrawal of the Issue

The Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi).

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Haryana.

Issue Programme:

Events	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with Designated Stock Exchange	[●]
Initiation of Allotment/Refunds/Unblocking of funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Listing Date	[●]

Note: Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Investors should note that the details and process provided in the General Information Document should be read along with this section. Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, as amended from time to time, including pursuant to circular (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. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 ("UPI Phase II"). SEBI vide press release bearing number 12/2023 had approved the proposal for reducing the time period for listing of shares in public issue from the existing six working days to three working days. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. The Issue will be made under UPI Phase II, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars are effective for initial public offers opening on or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 are also deemed to form part of this Draft Red Herring Prospectus. Further, the processing fees for applications made by Retail Individual 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.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and this Prospectus.

Further, our Company, the Promoter 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.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum on the Bid Amount for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking, unless otherwise prescribed under applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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 ₹0.5 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022,

applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories 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.

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, 2018, 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 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, 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 Investors 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 and Selling Shareholder in consultation with the BRLM, and the Designated Stock Exchange. 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors 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, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Managers to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking of funds that are available in the bank account specified in the Application Form, Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating the number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface:

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs 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 and implemented the UPI payment mechanism in three phases in the following manner:

- a. **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 until June 30, 2019. Under this phase, an RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and

use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

- b. **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RIB through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, individual investors Bidding up to ₹ 500,000 shall use UPI and provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, CDPs and RTAs.
- c. **Phase III:** In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days. SEBI vide press release bearing number 12/2023 had approved the proposal for reducing the time period for listing of shares in public issue from existing six working days to three working days and pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the reduce time period of three working days has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual 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.

For further details, refer to the “**General Information Document**” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered 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) 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 BRLM.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIBs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

RIBs Bidding in the Retail Portion 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 Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing 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 Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

* *Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (www.nseindia.com).*

** *Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediaries shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum 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:

For Applications submitted by Investors to SCSB:	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.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum 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 Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, the respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of the stock exchange. Stock exchange shall share application details including the UPI ID with the sponsor bank on a continuous basis, to enable the sponsor bank to initiate mandate requests on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept a mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.
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Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidder

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate a request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an 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 Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. 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. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
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-
10. Institutional Bidder 's category;
11. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
12. Foreign Venture Capital Investors registered with the SEBI;
13. 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;
14. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
15. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

16. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
18. 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;
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.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidder The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), and editions of [●] (a widely circulated Hindi national daily newspaper), (Hindi being the regional language of Haryana, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

1. The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period may be extended, if required, by an additional three Working Days, 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, will be published in [●] editions of [●] (a widely circulated English national daily newspaper), and editions of [●] (a widely circulated Hindi national daily newspaper), (Hindi being the regional language of Haryana, where our Registered Office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
2. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid

cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

3. The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
4. The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
5. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
6. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
7. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
8. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band is decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
2. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidder
3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
4. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

- a) Our Company and the Book Running Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) with wide circulation. This advertisement shall be in prescribed format.
- b) Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

- c) Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- d) Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
- e) Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- f) Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- h) Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
- i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidder.
- j) The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

1. 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
2. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
3. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
4. Our Company and Selling Shareholder in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - a) where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investor
 - b) where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - c) where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
5. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
6. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
7. 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 2 (two)

Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

8. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
9. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
10. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
12. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made 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 will be considered at par with Bids/Applications from individuals.

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 BRLM, reserves the right to reject any Bid without assigning any reason thereof.

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 the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% 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 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

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 authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 200. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its

paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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. 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.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. 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 off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFS and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFS, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, 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 RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its Subsidiary, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the invested company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all Subsidiary and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “Key Regulations and Policies” beginning on page 104.

BIDS BY SCSBS

SCSBS participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such accounts shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such accounts for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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 BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee 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 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 Lakhs or more but less than ₹ 25,000,000 Lakhs.*

Insurance companies participating in this Issue 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, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof.

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, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union 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 ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefore.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

- 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.
- 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 Managers are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA 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 to the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidder.

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 Bidder.

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; Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investor.

For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: — “Simar Infrastructures Limited IPO – Anchor Account- R”
- In case of Non-Resident Anchor Investors: — “Simar Infrastructures Limited IPO – Anchor Account- NR”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investor.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them,
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - The applications accepted by any Designated Intermediaries
 - The applications uploaded by any Designated Intermediaries or
 - The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Managers on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Members, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;

- Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM(s), shall finalize the Issue Price and the Anchor Investors Issue Price.
2. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
3. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM(s) and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
4. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

5. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
6. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM(s), subject to Compliance with SEBI Regulations.

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

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

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

GENERAL INSTRUCTIONS

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

- Anchor Investors should submit the Anchor Investor Application Forms to the BRLM(s);
- Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids (other than Anchor) through the ASBA process only;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
- Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
- Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
- If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
- Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
- RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, 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, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the

securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
- Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
- Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
- Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
- RIBs 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, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
- Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) 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); and
- 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.

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:

- Do not Bid for lower than the minimum Bid size;
- Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
- Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
- Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not submit the Bid for an amount more than funds available in your ASBA account.
- 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 a Bidder;
- In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
- If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
- Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the General Index Register (GIR) number instead of the PAN;
- Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

- 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;
- 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);
- Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- Do not submit a Bid using UPI ID, if you are not a RIB;
- Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- Do not Bid for Equity Shares in excess of what is specified for each category;
- Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, 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 Draft Red Herring Prospectus;
- 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. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
- Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
- If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
- Do not Bid if you are an OCB; and
- If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “General Information” and “Our Management” beginning on pages 51 and 113 respectively.

For helpline details of the BRLM(s) pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 51.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be 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 RIBs 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 RIBs 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 Bank);
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. 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;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. 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 RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

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 51.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four 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 four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM(s) shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Designated Stock Exchange, along with the BRLM(s) 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. For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section of the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM(s) and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail 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 Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail 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 Issue for Sale only, then minimum subscription may not be applicable.

1. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

3. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP/ Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the Net QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the Net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the Net QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidder
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

4. Allotment to Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM(s), subject to compliance with the following requirements:
- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

5. Basis of Allotment for QIBs and NIIs in case of Oversubscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of oversubscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Managers and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
3. The Book Running Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
4. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- a) Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- b) Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
- c) If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
4. Each successful applicant shall be allotted [●] equity shares; and
5. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
6. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
7. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Managers and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on 26th March, 2024.
2. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on 25th May, 2021.
3. The Company's Equity shares bear an ISIN No. INE0HXI01010
 - An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
 - The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
 - Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all the Investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Draft Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions [●], an English national daily newspaper, all editions of [●], with each wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants 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/- Lakhs or 1.00% 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/- 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/- Lakh 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 all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders 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 Bidder within the time 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;

- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Draft Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM(s), reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM(s) withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- 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 Issue proceeds remains unutilized, under an appropriate 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 indicating the form in which such unutilized monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("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 Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which 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 2020 will be valid until the DIPP issues an updated circular. The RBI also issues 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 and Master Direction –Foreign Investment In India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction.

The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company. Investment conditions/restrictions for overseas entities under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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 Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification 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 Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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SECTION X - MAIN PROVISIONS OF OUR ARTICLE OF ASSOCIATION

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1 Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

LIEN

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien. Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall be subject to receiving at least fourteen days' notice specifying the time or times and place of payment paid to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b. The instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

FORFEITURE OF SHARES

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such a person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital and capital redemption reserve account or any share premium account.

CAPITALISATION OF PROFITS

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and 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 capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.
48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

ADJOURNMENT OF MEETING

49. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. 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. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

PROCEEDINGS OF THE BOARD

67. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board if any shall have a second or casting vote.

69. 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.

70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

71. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

72. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

77. 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.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

THE SEAL

79. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

81. 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.

82. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time think fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

83. 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. 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. 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.

84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.

87. 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.

88. No dividend shall bear interest against the company.

ACCOUNTS

89. 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. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder 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. 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. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XI - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered office: 218, Virat Nagar, Near Bal Vikas School, Model Town, Panipat, Haryana, India, 132103.

From the date of filing this Draft Red Herring Prospectus with the Stock Exchange to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement dated May 4, 2024 between our company and the Book Running Lead Managers.
2. Agreement dated May 4, 2024 between our company and the Registrar to the Issue.
3. Public Issue Agreement dated [●] among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated [●] between our company and the Underwriters.
5. Market making Agreement dated [●] between our company, the Book Running Lead Managers and the Market Maker.
6. Tripartite Agreement dated 26th March, 2024 between NSDL, our Company and Registrar to the Issue; and
7. Tripartite Agreement dated 25th May, 2021 between CDSL, our Company and Registrar to the Issue.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated March 25, 2024 in relation to the Issue and other related matters
3. Shareholders' resolution dated March 30, 2024 in relation to the Issue and other related matters
4. Consents of Promoters, Promoter Group, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Managers, Registrar to the Issue, Peer review Auditor, Legal Advisor, Secretarial Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report on Restated Financial Statements of our Company for the period ended 31st December, 2023, 31st March 2023, 31st March 2022 and 31st March 2021.
6. The Report from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
7. The Report by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. The Search cum Due Diligence Report by Secretarial Expert to the Company.
9. Due Diligence Certificate from Book Running Lead Manager i.e. SKI Capital Services Limited dated May 04, 2024 addressing NSE.
10. Copy of approval from NSE vide letter dated [●] to use the name of NSE EMERGE in this offer document for listing of Equity Shares on the Emerge Platform of NSE.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with. No statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
Sr. No.	Name of Director	Category	Designation	Signature
1.	Jaswinder Singh	Executive	Managing Director	Sd/-
2.	Harsimran Singh	Executive	Whole-Time Director	Sd/-
3.	Neeraj Bansal	Executive	Whole-Time Director & Chief Financial Officer	Sd/-
4.	Chiranjiv Sodhi	Non-Executive	Independent Director	Sd/-
5.	Jasbir Kumar Dang	Non-Executive	Independent Director	Sd/-
6.	Loveleen Kaur	Non-Executive	Director	Sd/-

Signed by the Key Managerial Personnel of our Company				
Sr. No.	Name of KMP	Category	Designation	Signature
1.	Megha Bansal	KMP	Company Secretary and Compliance Officer	Sd/-

Dated: May 4, 2024

Place: Panipat, Haryana