



(Please scan this QR code to view the draft prospectus)



**SRINIBAS PRADHAN CONSTRUCTIONS LIMITED**  
Corporate Identification Number: U45201OR2020PLC034275

REGISTERED & CORPORATE OFFICE		CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
C/O- Srinibas Pradhan, Near Chuakani Po- Lamtibahal, Jharsuguda, Jharsuguda, Orissa, India, 768216		Ms. Surbhi Agrawal Company Secretary and Compliance officer	cs@srinibaspradhan.in & +91 6645 251105	www.srinibaspradhan.com
<b>NAME OF PROMOTER(S) OF THE COMPANY</b>				
<b>MR. RAMAKANTA PRADHAN, MR. SRINIBAS PRADHAN &amp; MRS. JYOTSHNA PRADHAN</b>				
<b>DETAILS OF OFFER TO PUBLIC</b>				
Type	Issue Size (Rs. in Lakhs)	Eligibility & Share Reservation among QIBS, NIIs & RIIS		
Fresh Issue	Upto 17,94,000 Equity Shares having face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs	The Issue is being made in terms regulation 229(1) of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share Reservation among QIBs, NIIs and RIIs, see " <i>Issue Structure</i> " on page 340 of this Draft Red Herring Prospectus.		
<b>RISKS IN RELATION TO THE FIRST ISSUE</b>				
This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is Rs. 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Issue Price" on page 110 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.				
<b>GENERAL RISK</b>				
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 35 of this Draft Red Herring Prospectus.				
<b>COMPANY'S ABSOLUTE RESPONSIBILITY</b>				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the issue which is material in the context of the issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
<b>LISTING</b>				
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'In-Principle' approval letter dated [●] from NSE for using its name in this offer document for listing 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 NSE.				
<b>LEAD MANAGER TO THE ISSUE</b>			<b>REGISTRAR TO THE ISSUE</b>	
 <b>Fastrack Finsec</b> Category-I Merchant Banker			 <b>Maashitla</b> Creating Successful People	
<b>FAST TRACK FINSEC PRIVATE LIMITED</b> Office No. V-116, 1 <sup>st</sup> Floor, New Delhi House, Barakhamba Road, Central Delhi, New Delhi-110001 Telephone: +91-11-43029809 Email: <a href="mailto:vikasverma@ftfinsec.com">vikasverma@ftfinsec.com</a> , <a href="mailto:mb@ftfinsec.com">mb@ftfinsec.com</a> Website: <a href="http://www.ftfinsec.com">www.ftfinsec.com</a> Investor Grievance Email: <a href="mailto:investor@ftfinsec.com">investor@ftfinsec.com</a> Contact Person: Mr. Vikas Kumar Verma SEBI registration number: INM000012500 CIN: U65191DL2010PTC200381			<b>MAASHITLA SECURITIES PRIVATE LIMITED</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India Tel No: +91 011-45121795 E-mail Id: <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a> Investor Grievance Email: <a href="mailto:Investor.ipo@maashitla.com">Investor.ipo@maashitla.com</a> Website: <a href="http://www.maashitla.com">www.maashitla.com</a> Contact Person: Mukul Agrawal SEBI Registration No: INR000004370 CIN: U67100DL2010PTC208725	
<b>BID/ISSUE PERIOD</b>				
<b>ANCHOR PORTION ISSUE OPENS/CLOSES</b> ON: [●]*		<b>BID/ISSUE OPENS ON: [●]</b>		<b>BID/ISSUE CLOSES ON: [●]**</b>

\*The 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.

\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.



## SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

Corporate Identification Number: U45201OR2020PLC034275

Our Company was incorporated as Srinibas Pradhan Constructions Private Limited under the provisions of the Companies Act, 2013, pursuant to certificate of incorporation dated September 25, 2020 issued by the Central Registration Centre. Subsequently, our Company was converted into public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at the Extra-ordinary General Meeting held on December 27, 2023. Consequently, the name of our Company was changed to "Srinibas Pradhan Constructions Limited" and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the Registrar of Companies, Cuttack on February 09, 2024. The registered office of our company is situated at C/O- Srinibas Pradhan, Near Chuakani, PO- Lamtibahal, Jharsuguda, Orissa - 768216, India. The Corporate Identification Number of our Company is U45201OR2020PLC034275. For information on the Company's activities, market, growth and managerial competence, please see the chapters "Our Management", "Our Business" and "Our Industry" beginning on pages 198, 145 and 125 respectively of this Draft Red Herring Prospectus.

**Registered Office:** C/O- Srinibas Pradhan, Near Chuakani, PO- Lamtibahal, Jharsuguda, Orissa - 768216, India.

**Telephone No:** +91 6645 251105; **Fax:** +91 6645 251105; **Website:** www.srinibaspradhan.com; **E-mail ID:** info@srinibaspradhan.in

**Contact Person:** Ms. Surbhi Agrawal, Company Secretary and Compliance officer

**PROMOTERS OF OUR COMPANY: MR. RAMAKANTA PRADHAN, MR. SRINIBAS PRADHAN & MRS. JYOTSHNA PRADHAN**

## DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 17,94,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF SRINIBAS PRADHAN CONSTRUCTIONS LIMITED ("SPCL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"), OF WHICH UPTO [●] EQUITY SHARES OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO [●] EQUITY SHARES OF RS. 10/- EACH INCLUDING A SHARE PREMIUM OF RS [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKH 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 PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND REGIONAL EDITIONS OF [●] (A REGIONAL LANGUAGE NEWSPAPER WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

The Face Value of the Equity Shares Is Rs.10/- each and the floor Price and Cap Price are [●] times and [●] times of the face value of the equity shares, respectively.

The price band and the minimum bid lot will be decided by our Company, in consultation with the book running lead manager and will be advertised in all editions of [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely Hindi daily newspaper), Regional language Newspaper, where our registered office is located) at, least two working days prior to bid/offer opening date and shall be made available to National Stock Exchange of India Limited ("NSE", "stock exchange) for the purpose of uploading on their respective website.

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 in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 345 of this Draft Red Herring Prospectus

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 345 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.

## ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on Page No. 345 of this Draft Red Herring Prospectus.

## 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 Share. The face value of the Equity Shares is Rs. 10/-. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 110 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL 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 section “Risk Factors” beginning on page 35 of this Draft Red Herring Prospectus.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

The Issuer, 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 this 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 of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India (“NSE”) 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 (“NSE EMERGE”). For the purpose of this Issue, National Stock Exchange of India (“NSE”) shall be the Designated Stock Exchange.

**BOOK RUNNING LEAD MANAGER**

**Fastrack Finsec**  
Category-I Merchant Banker

**FAST TRACK FINSEC PRIVATE LIMITED**

Office No. V-116, 1<sup>st</sup> Floor, New Delhi House, Barakhamba Road, New Delhi, Central Delhi, New Delhi-110001  
Telephone: +91-11-43029809  
Email: [yikasverma@ftfinsec.com](mailto:yikasverma@ftfinsec.com), [mb@ftfinsec.com](mailto:mb@ftfinsec.com)  
Website: [www.ftfinsec.com](http://www.ftfinsec.com)  
Investor Grievance Email: [investor@ftfinsec.com](mailto:investor@ftfinsec.com)  
Contact Person: Mr. Vikas Kumar Verma  
SEBI registration number: INM000012500  
CIN: U65191DL2010PTC200381

**REGISTRAR TO THE ISSUE****MAASHITLA SECURITIES PRIVATE LIMITED**

451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India  
Tel No: +91 011-45121795  
E-mail Id: [ipo@maashitla.com](mailto:ipo@maashitla.com)  
Investor Grievance Email: [Investor.ipo@maashitla.com](mailto:Investor.ipo@maashitla.com)  
Website: [www.maashitla.com](http://www.maashitla.com)  
Contact Person: Mukul Agrawal  
SEBI Registration No: INR000004370  
CIN: U67100DL2010PTC208725

**ISSUE PROGRAMME**

ANCHOR PORTION ISSUE OPENS/CLOSES ON:  
[●]

BID/ISSUE OPENS ON: [●]

BID/ISSUE CLOSES ON\*\*: [●]

\*The 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.

\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018**

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

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

*Notwithstanding the foregoing, terms used in sections entitled in “Our Industry”, “Key Regulations and Policies in India”, “Statement of Tax Benefits”, “Financial Information”, “Basis for Issue Price”, “Outstanding Litigation and Other Material Developments”, “Government and other approvals”, “Issue Procedure” and “Main Provisions of Articles of Association”, on page 125, 181, 122, 228, 110, 307, 312, 345 and 383 respectively, shall have the meaning ascribed to such terms in those respective sections.*

#### General Terms

Term	Description
“Srinibas Pradhan Constructions Limited.”, or “the Company”, or “our Company” or the “Issuer Company”	Srinibas Pradhan Constructions Limited, a public limited company incorporated under the provisions of the Companies Act, 2013, having registered office at C/O- Srinibas Pradhan, Near Chuakani, PO- Lamtibahal, Jharsuguda, Orissa, India, 768216.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“the Group” or “our Group”	Unless the context otherwise indicates or implies, our Company together with its Wholly Owned Subsidiary, on a Consolidated basis.

#### Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The articles of association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as described in chapter titled “Our Management” on page 198 of this Draft Red Herring Prospectus.
Auditor or Statutory Auditor	M/s Kapish Jain & Associates, Chartered Accountants having their office at 504, B-Wing, Statesman House, 148, Barakhamba Road, New Delhi – 110001

Associate Companies or Companies	As per Section 2(6) of the Companies Act, 2013 an Associate Company in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.
Bankers to our Company	Such banks which are disclosed as Bankers to our Company in the Chapter titled “ <i>General Information</i> ” beginning on page 72 of this Draft Red Herring Prospectus.
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof.
Banker to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “ <i>General Information</i> ” on page 72.
Chairman	Mr. Ramakanta Pradhan, the Chairman and Whole-Time Director of our Company
Chief Financial Officer or CFO	The Chief Financial Officer of our Company, namely, Mr. Durga Dutta Tripathy.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely, Ms. Surbhi Agrawal.
Director(s)	The Director(s) on the Board of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company having face value of Rs. 10/- each.
Equity Shareholders	Persons holding equity shares of our Company.
Executive Director(s)	Executive Director(s) of our Company. For details, refer chapter titled “ <i>Our Management</i> ” on page 198 of this Draft Red Herring Prospectus.
“Group Company” or “Group Companies”	Group Companies in terms of SEBI ICDR Regulations ‘shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer’. Refer chapter titled “ <i>Our Group Companies</i> ” beginning on page 223 no of this Draft Red Herring Prospectus.
“Independent Directors”	The Non-Executive and Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013, as identified in the chapter titled “ <i>Our Management</i> ” beginning on page 198.
“ISIN”	International Securities Identification Number. In this case being, INE0TPJ01019.
“Key Managerial Personnel” or “KMP”	Key management personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in the chapter titled “ <i>Our Management</i> ” on page 198 of this Draft Red Herring Prospectus.
“Managing Director”	The Managing Director of our Company, namely, Mr. Srinibas Pradhan.

Wholly-Owned Subsidiary	Srinibas Pradhan Infra Private Limited
“Materiality Policy”	Policy adopted by our Company, in its Board meeting held on April 30, 2024, for identification of group companies, material creditors and material litigations.
Memorandum of Association or Memorandum of MOA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on April 30, 2024 as our Company’s Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.
“Peer Review Auditor”	The peer review auditor of our Company, being M/s Kapish Jain & Associates, Chartered Accountants having their office at 504, B-Wing, Statesman House, 148, Barakhamba Road, New Delhi – 110001.
“Promoters” or “Our Promoters”	Promoters of our company being Mr. Srinibas Pradhan, Mr. Ramakanta Pradhan and Ms. Jyotshna Pradhan.
“Promoter Group”	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 218 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company is located at C/O- Srinibas Pradhan, Near Chuakani, PO- Lamtibahal, Jharsuguda, Orissa, India, 768216.
“Registrar of Companies” or “RoC”	Registrar of Companies, Cuttack situated at Corporate Bhawan, 3rd Floor, Plot No. 9 (P), Sector-1, CDA, Cuttack-753014, India.
Restated Consolidated Financial Statements	Restated Consolidated Financial Statements of our Company comprising of Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Profit & Loss Account and Restated Consolidated Cash Flows for the period ended March 31, 2024, March 31, 2023 and March 31, 2022 of our Company prepared in accordance with Indian 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.  For details, please refer to chapter titled “ <i>Financial Information</i> ” page 228 of this Draft Red Herring Prospectus.
Risk Management Committee	The committee of the Board of Directors constituted on April 30, 2024 as our Company’s Risk Management Committee in accordance with Regulation 21 of the SEBI Listing Regulations.

Stakeholders' Relationship Committee	The committee of the Board of Directors constituted on April 30, 2024 as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations.
Wilful Defaulter(s) or fraudulent borrower(s)	Wilful Defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations 2018.
<b>Issue Related Terms</b>	
<b>Term</b>	<b>Description</b>
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of the Red Herring Prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Application Form.
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	The successful Bidder to whom the Equity Shares are being / have been allotted.
Applicant / 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, which includes an ASBA Bidder and an Anchor Investor.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus which will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus.
Anchor Investor Bid / Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.



Term	Description
Anchor Investor Escrow Account	The account to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH / NECS / direct credit / NEFT / RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Issue Price	<p>The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price.</p> <p>The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.</p>
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	<p>Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis.</p> <p>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.</p>
Application Amount / Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Application Form / Bid cum Application Form	The form, whether physical or electronic, used by a Bidder, to make a Bid and which will be considered as a Bid for Allotment in terms of the Red Herring Prospectus. Anchor Investor Application Form, as the context requires.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by a Bidder (other than Anchor Investors) to make a Bid authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders 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 specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a RIB linked to a UPI ID, which will be blocked in relation to a Bid by a RIB Bidding through the UPI Mechanism.
ASBA Bidder / Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form unless stated or implied otherwise except Anchor Investors.
Banker to the Issue / Public Issue Bank	Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Issue with whom the Escrow Agreement is entered and in this case being [●].

Term	Description
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 345 of this Draft Red Herring Prospectus.
Bid	Indication to make a bid during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period 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 Bid cum Application Form. The term “ <i>Bidding</i> ” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
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 have submitted their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations.
Bidding Centres	The centres at which Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager / BRLM	Fast Track Finsec Private Limited
Broker Centre	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms (in case of RIBs only ASBA Forms under UPI) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the website of the Stock Exchange ( <a href="http://www.nseindia.com">www.nseindia.com</a> ).
Business Day	Monday to Saturday (except public holidays).
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Applicants, who have been allocated the Equity Shares, on or after the Basis of Allotment.
Cap Price	The higher end of the Price Band, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted (including any revisions thereof).
Cash Escrow and Sponsor Bank Agreement	The agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the BRLM, the Syndicate Members and Banker(s) to the Issue in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof.

Term	Description
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 Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the website of NSE.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI.
Cut-off Price	The Issue Price, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation and bank account details and UPI ID wherever applicable.
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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange ( <a href="http://www.nseindia.com">www.nseindia.com</a> ).
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediary(ies) / Collecting Agent	In relation to ASBA Forms submitted by RIBs 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 RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism,

Term	Description
	<p>Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs and CRTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and CRTAs.</p>
Designated Branches	SCSB Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
Designated Exchange	Stock SME Platform of National Stock Exchange of India Limited i.e., EMERGE Platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Offered under Chapter IX of the SEBI ICDR Regulations.
Designated Locations	RTA Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange ( <a href="http://www.nseindia.com">www.nseindia.com</a> ).
Draft Red Herring Prospectus or DRHP	This Draft Red Prospectus dated September 28, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda and corrigenda thereto.
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Emerge Platform of NSE	The Emerge Platform of NSE for listing of Equity Shares offered under Chapter IX of the SEBI (ICDR) Regulations which was approved by SEBI.
Escrow Account	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors, will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow and Sponsor Bank Agreement	The agreement to be entered amongst our Company, the Book Running Lead Manager, the Bankers to the Issue and the Registrar to the Issue, in accordance with the 2018 Circular on Streamlining of Public Issues), for the appointment of the Sponsor Bank, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Escrow Collection Bank(s)	The bank(s) which is/are clearing members and are registered with SEBI as an escrow bank, with whom the Anchor Escrow Accounts in relation to the Issue for Bids by Anchor Investors will be opened, in this case being [●].

Term	Description
First/ Sole Applicant / Bidder	The Applicant / Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of join Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Foreign Institutional Investor/ FIIs	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor/FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offering/ IPO	<p>Public Issue of upto 17,94,000* Equity Shares of face value of Rs. 10/- each fully paid of Srinibas Pradhan Constructions Limited for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] lakhs.</p> <p><i>*Subject to finalisation of Basis of Allotment</i></p> <p>Our Company in consultation with the BRLMs may consider a further issue of equity shares through either a private placement, preferential Issue, rights issue or any other method as may be permitted under applicable law, to any person(s), at our Company's discretion, prior to the filing of the Red Herring Prospectus with the RoC.</p>
Issue Agreement	The agreement dated [●] between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue / Bid Closing Date	The date on which Issue closes for subscription.
Issue / Bid Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting the Bids.

Term	Description
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being Rs. [●]/- per Equity Share of face value of Rs.10/- each fully paid.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. [●] lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE.
Lead Manager/ LM	Lead Manager to the Issue in this case being Fast Track Finsec Private Limited, SEBI Registered Category I Merchant Banker.
Market Making Agreement	Market Making Agreement dated [●] between our Company, BRLM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●], who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of [●] Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs for the Market Maker in this Issue.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post- Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoters' contribution of 20% and locked-in for a period of three years from the date of Allotment.
Mobile Apps(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●]/- Equity Share aggregating Rs. [●] lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 98 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non Institutional Applicant	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).

Term	Description
Non-Resident Indian or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI.
OCB/Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
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, in each case on the Designated Date.
Public Issue Account Agreement	Agreement entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Banker to the Issue for collection of the Application Amounts.
Red Herring Prospectus	The Red Herring Prospectus to be filed with RoC containing, <i>interalia</i> , the issue opening and closing dates and other information.
Qualified Institutional Buyers or QIBs	QIBs, as defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 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 Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
QIB Category / QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to Rs. [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).

Term	Description
Refund Account(s)	Account(s) to which Application monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened Account in case listing of Equity Shares does not occur, in this case being [●].
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of circular number CIR / CFD / 14 / 2012 dated October 14, 2012, issued by SEBI.
Registrar and Share Transfer to Agent(s) / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue, in this case being Maashitla Securities Private Limited having registered office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians (including HUFs applying through their <i>Karta</i> and Eligible NRIs) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000.
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares, available for allocation to RIIs.
Revision Form	<p>Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s).</p> <p>QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.</p>
SCSB/ Self Certified Syndicate Banker.	<p>The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or such other website as updated from time to time, and ii. in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time</p>
Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
Underwriter	[●]
Underwriting Agreement	The agreement dated [●] entered into between the Underwriter and our Company.



Term	Description
UPI Circulars	<p>SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, 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 and Stock Exchanges in this regard.</p>
UPI Mandate Request	<p>A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the Retail Individual Investor to such UPI linked mobile application) to the Retail Individual Investor initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.</p>
UPI Mechanism	<p>The Application mechanism that may be used by an RII to make an Application in the Issue in accordance with the UPI Circulars to make an ASBA Applicant in the Issue.</p>
Working Day	<p>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 the Draft Red Herring Prospectus are open for business.</p> <p>Unless the context otherwise requires:</p> <p>Working Days shall be all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.</p>

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**Technical and Industry Terms**

Term	Description
°C	Degree Celsius
CTM	Compression testing machine
CBR	California Bearing Ratio
CCM	Concrete Cube Mould
GI	Galvanized Iron
ISO	International Organization for Standardization
KN	Kilonewton
MDD	Maximum dry density
OMC	Optimum moisture content
On-site	Taking place or situated at a particular site
PSUs	Public sector undertakings
P.W.D.	Public Works Department
SCA	Slump Cone Apparatus
Small-scale	Construction or repair of facilities where the total surface area of the disturbed environment is small

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**Conventional and General Terms/ Abbreviations**

Term	Description
A/c	Account
Act	The Companies Act, 2013 and amendments thereto.
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B.A	Bachelor of Arts
B.Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
NSE	National Stock Exchange of India Limited
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto.
CSO	Central Statistical Organization
CGST	Central GST
Cm	Centimeter

Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity Number
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and Extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EPF	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per Share
ESIC	Employee State Insurance Corporation
ESI Act	The Employees' State Insurance Act, 1948
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.

FPI/ Foreign Portfolio Investors	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FV	Face Value
F.Y / FY	Financial Year
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under.
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GID	General Information Document
GOI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
HNI	High Networth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018 and as amended from time to time
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Ind AS	Indian Accounting Standards
INR / Rs.	Indian National Rupee

IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
ISIN	International Securities Identification Number
IT	Information Technology
IT Act	The Income-Tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-Tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
Kg	Kilogram
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 198 of this Draft Red Herring Prospectus.
LRO	Land Reforms Officer
Ltd.	Limited
MBA	Master in Business Administration
MCA	The Ministry of Corporate Affairs, Government of India
M.Com	Master of Commerce
MD	Managing Director
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprise
Mm	Millimeter
Mn	Million
MNC	Multinational Corporation
N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services

NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited.
OS	Operating System
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth.
Rs. / INR	Indian Rupees

RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957 as amended from time to time
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Foreign Portfolio Investor Regulations	Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018 and as amended from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Venture Capital Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Sec.	Section
Securities Law	The Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made there under and the general or special orders, guidelines or circulars made or issued by the Board there under and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed there under, which are administered by the Board.
SGST	State GST
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.



SME	Small Medium Enterprise
SPCL	Srinibas Pradhan Constructions Limited
SPIPL	Srinibas Pradhan Infra Private Limited
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	NSE
Sq.	Square
Sq. mtr	Square Meter
SWOT	Analysis of strengths, weaknesses, opportunities and threats
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank account
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI PIN	Password to authenticate UPI transaction
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value



## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION**

### **CERTAIN CONVENTIONS**

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India. All references in this Draft Red Herring Prospectus to the “U.S.,” “USA” or “United States” are to the United States of America. All references in this Draft Red Herring Prospectus to “China” are to the People’s Republic of China.

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

In this Draft Red Herring Prospectus, the terms “The Company”, “Our Company”, “Issuer”, “SPCL”, and “Srinibas Pradhan Constructions Limited” unless the context otherwise indicates or implies, refers to “Srinibas Pradhan Constructions Limited”.

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

### **FINANCIAL DATA**

Unless stated otherwise, the financial information in this Draft Red Herring Prospectus are extracted from the Restated Consolidated Financial Statements of our Company as of and for Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Information*” beginning on page 228 of this Draft Red Herring Prospectus . Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 35, 145 and 271 respectively, have been calculated on the basis of the Restated Consolidated Financial Statements of our Company included in this Draft Red Herring Prospectus.

## CURRENCY AND UNITS OF PRESENTATION

In this Draft Red Herring Prospectus, references to “Rupees” or “Rs.” or “INR” or “Rs” or “₹” 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.

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. The third-party data in relation to the industry and market data, has not been independently verified by our Directors, our Promoter or the Book Running Lead Managers or any of their respective affiliates or advisors and none of these parties, jointly or severally, make any representation as to the accuracy of this information. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled “*Risk Factors*” beginning on page 35 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

## EXCHANGE RATES

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

Currency	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.37	82.21	75.80
1 EUR	90.21	89.60	84.65
1 GBP	105.29	101.87	99.55

Source: FBIL Reference Rate as available on <https://www.fbil.org.in/#/home>

## FORWARD - LOOKING STATEMENTS

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

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “*Risk Factors*”; “*Our Industry*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; beginning on page 35, 125, 145 and 271, respectively, of this Draft Red Herring Prospectus.

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

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

- General economic and business conditions in India and other countries;
- General economic and business conditions in the State of Odisha;
- Increase in price and material components;
- Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks that have an impact on our business activities or investments;
- Our ability to attract and retain experienced personnel;
- Any adverse outcome in the legal proceedings in which we are involved;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- The occurrence of natural disasters or calamities;
- Our inability to manage risks that arise from the abovementioned factors.

For further discussion on factors that could cause actual results to differ from expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 35, 145 and 271, respective, of this Draft Red Herring Prospectus. 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 gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLMs will ensure that the investors in India are informed of material.

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## SECTION II – SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “Risk Factors”, “Our Industry”, “Outstanding Litigation and Material Developments”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Statements” “Objects of the Issue”, “Our Business”, “Issue Procedure” and “Main Provisions of Articles of Association” on page 35, 125, 307, 218, 228, 98, 145, 345 and 383 respectively.

### OVERVIEW OF BUSINESS

We specialize in infrastructure development across various domains, with a primary focus on Roads and Highways, including Rural, Major District, and Urban roads. Our expertise extends to utilizing a range of materials such as Aggregate, Sand, Tar, and Cement to ensure durable and reliable construction. In addition to roads, we focus on construction of High-Level Bridges and Steel Structures, both for bridges and sheds. Our Civil Construction Services encompass a wide spectrum, from Foundations and Superstructures to Multi-Storied Structures, Factories, and Industrial Facilities. We actively engage in competitive bidding processes for diverse projects in Odisha, spanning Roads, Bridges, Irrigation & Canals, Civil, and Industrial construction.

For details, please refer “Our Business” on page 145.

### OVERVIEW OF INDUSTRY IN WHICH OUR COMPANY OPERATES

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India’s overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India’s economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

For details, please refer “Our Industry” on page 125.

### NAME OF PROMOTERS

The Promoters of our Company are Mr. Ramakanta Pradhan, Mr. Srinibas Pradhan and Ms. Jyotshna Pradhan. For detailed information please refer to Chapter titled “Our Promoters and Promoter Group” on page 218.

### SIZE OF THE ISSUE

<i>Issue of Equity Shares</i> <sup>(1)</sup>	Upto 17,94,000 Equity Shares, having face value of Rs. 10/- each aggregating up to Rs. [●]
<i>Of which</i>	
<i>Fresh Issue</i> <sup>(1)</sup>	Upto 17,94,000 Equity Shares, having face value of Rs. 10/- each aggregating up to Rs. [●]
<i>Offer for Sale</i>	NIL

<sup>(1)</sup> Our Board has authorized the Issue, pursuant to a resolution dated April 30, 2024. Our Shareholders have authorized the Issue, pursuant to a special resolution dated May 18, 2024.

The above table summarizes the details of the issue. For further details of the issue, see “The Issue” and “Issue Structure” on pages 65 and 340 respectively.

## OBJECTS OF THE ISSUE

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

(Amount in Rs. Lakhs)

S. No.	Particulars	Estimated Amount	% of Gross Proceeds*	% of Net Proceeds*
1.	Funding the working capital requirements of our Company	550.00	[•]	[•]
2.	Investment in our Wholly Owned Subsidiary	503.00	[•]	[•]
3.	Repayment of portion of loan availed by our Company	100.00	[•]	[•]
4.	General Corporate Purpose <sup>(1)(2)</sup>	[•]	[•]	[•]

<sup>(1)</sup>To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

<sup>(2)</sup>The amount to be utilized for the general corporate purpose shall not exceed 25% of the Gross Proceeds.

For further details, see “Objects of the Issue” on page 98 .

## AGGREGATE PRE – ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP

Our Promoters collectively hold 39,31,480 equity shares of our Company aggregating to 90.15% of the pre-issue paid-up share capital of our Company.

Following are the details of shareholding of Promoters as on date of DRHP:

S. No.	Name of the Shareholder	No. of Equity Shares (Pre – Issue)	As a % of Pre - Issue Share Capital
1.	Ramakanta Pradhan	18,37,875	42.14
2.	Srinibas Pradhan	20,93,605	48.01
3.	Jyotshna Pradhan	0	0.00
	<b>TOTAL</b>	<b>39,31,480</b>	<b>90.15</b>

Further, there are no selling shareholders in our Company.

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

## SUMMARY DERIVED FROM THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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

### KPI indicators

(Amount in lakh, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
Revenue from operations <sup>(1)</sup>	3,526.94	2,634.88	430.51
Revenue CAGR (%) from F.Y. 2022-2024 <sup>(2)</sup>	186.23%		
EBITDA <sup>(3)</sup>	551.33	212.27	19.43
EBITDA (%) Margin <sup>(4)</sup>	15.63%	8.06%	4.51%
EBITDA CAGR (%) from F.Y. 2022-2024 <sup>(5)</sup>	432.65%		
EBIT <sup>(6)</sup>	492.73	199.42	17.03
ROCE (%) <sup>(7)</sup>	84.13%	126.56%	67.81%
Current ratio <sup>(8)</sup>	1.25	1.51	1.01



Operating cash flow <sup>(9)</sup>	276.43	(33.54)	26.16
PAT <sup>(10)</sup>	354.59	148.90	12.87
PAT Margin <sup>(11)</sup>	10.05%	5.65%	2.99%
Net Worth <sup>(12)</sup>	770.88	266.29	15.38
ROE/ RONW <sup>(13)</sup>	68.38%	105.72%	143.85%
EPS <sup>(14)</sup>	85.60	124.78	16.50

**Notes:**

- (1) Revenue from operations is the revenue generated from operations by our Company.
- (2) Revenue CAGR: The three-year compound annual growth rate in Revenue.  
 $[(Ending\ Value/Beginning\ Value)^{(1/N)}]-1$
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.  
 $[(Ending\ Value/Beginning\ Value)^{(1/N)}]-1$
- (6) EBIT is Earnings before Finance Cost and taxes.
- (7) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.
- (8) Current Ratio: Current Asset over Current Liabilities
- (9) Operating Cash Flow: Net cash inflow from operating activities
- (10) PAT is mentioned as profit after tax for the period.
- (11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- (12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- (13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity
- (14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

For further details, see the chapter titled "Restated Consolidated Financial Statements" beginning on page 228.

### AUDITORS QUALIFICATIONS

There are no auditor qualifications which have not been given effect to in the Restated Consolidated Financial Statements.

### SUMMARY OF OUTSTANDING LITIGATIONS

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

(Amount in Lakhs)

Type of Proceedings	Number of cases	Amount
<b>Cases against our Company</b>		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	1	12.68
<b>Total</b>	<b>1</b>	<b>12.68</b>
<b>Cases by our Company</b>		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL

Tax proceedings	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>
<b>Cases against our Promoters</b>		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	1	13.00
Tax proceedings	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>
<b>Cases by our Promoters</b>		
Outstanding Criminal proceedings	1	5.00
Outstanding material civil litigation	1	34.20*
Tax proceedings	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>
<b>Cases against our Directors (Other than Promoters)</b>		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>
<b>Cases by our Directors (Other than Promoters)</b>		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

\* To the extent quantifiable and ascertainable.

For detailed information please refer to page 307 under Chapter titled “*Outstanding Litigation and Material Developments*”.

## RISK FACTORS

Investors should see “*Risk Factors*” on page 35 to have an informed view before making an investment decision.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Details of the contingent liabilities and capital commitments of our Company for the Fiscal Year ended on March 31, 2024, 2023 and 2022 derived from the Restated Consolidated Financial Statements are set forth below:

(Amount in Lakhs)

S. No.	Particulars	As at March 31,		
		2024	2023	2022
<b>Claims against the Company not acknowledged as Debt</b>				
1.	Estimated amount of contracts remaining to be executed and not provided for	-	-	-
2.	Claims against the Company not acknowledged as debt	-	-	-
3.	Bank Guarantees	-	-	-

4.	Outstanding Tax Demand with Respect to any Revenue Authorities	-	-	-
<b>Total</b>		-	-	-

For detailed information on the Contingent Liabilities on our Company, please refer “Restated Consolidated Financial Statements– Annexure – XII - Contingent Liabilities and Commitments” on page 268.

#### SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary detail of the Related Party Transaction entered by the company for the fiscal year ended on March 31, 2024, 2023 and 2022:

(Amount in Lakhs)

Particulars	As at March 31,		
	2024	2023	2022
<b>Nature of Transactions</b>			
<b>Srinibas Pradhan - Managing Director</b>			
Remuneration	2.32	-	-
Advance against Investment in shares of SPIPL	136.20	-	-
Unsecured borrowing taken / (repaid)	-	38.00	-
Share Issue through conversion of loan	-	38.00	-
<b>Ramakant Pradhan - Whole Time Director</b>			
Remuneration	2.32	-	-
Unsecured borrowing taken / (repaid)	-	-	27.00
Purchase of Goods	1.70	-	-
Share Issue through conversion of loan	-	27.00	-
<b>Srinibas Pradhan Infra Private Limited - Entity under common control of KMP</b>			
Investment in shares	174.33	-	-
Expenses incurred / (recovered) (Rent, Diesel, Job work etc.)	(18.98)	-	-
Sale of Goods and Services	165.42	-	-
<b>Srinibas Pradhan (Proprietorship) - Entity under common control of KMP *</b>			
Purchase of Goods	171.83	108.21	1.37
Sale of Goods and Services	1112.94	-	20.95
Expenses incurred / (recovered) (Rent, Diesel, Job work etc.)	130.32	437.88	67.03
<b>Maa Mohini Transport / Kauslya Pradhan - Entity under common control of KMP</b>			
Unsecured borrowing taken / (repaid)	-	5.00	-
Purchase of Goods	60.88	10.11	2.70
Expenses incurred / (recovered) (Rent, Diesel, Job work etc.)	5.14	-	-
Share Issue through conversion of loan	-	5.00	-
<b>Maa Mohini Green Solution / Jyotshna Pradhan - Entity under common control of KMP</b>			
Unsecured borrowing taken / (repaid)	-	(0.30)	5.30
Purchase of Goods	57.58	39.90	10.02
Expenses incurred / (recovered) (Rent, Diesel, Job work etc.)	79.22	57.56	-
Share Issue through conversion of loan	-	5.00	-
<b>Durga Dutta Tripathy – Chief Financial Officer</b>			
Remuneration	0.50	-	-

<b>Yashwant Agarwal – Company Secretary</b>			
Remuneration	0.15	-	-

*\*The proprietary business of Mr. Srinibas Pradhan has been taken over by Srinibas Pradhan Infra Private Limited by passing the special resolution in the Extra-Ordinary General Meeting held on March 11, 2024. Pursuant to this takeover, all the balances recoverable/payable were transferred to M/s Srinibas Pradhan Infra Private Limited.*

For detailed information on the Related Party Transactions executed by our Company, please refer “*Restated Consolidated Financial Statements– Annexure – IX - Related Party Transactions*” beginning on page 266.

## FINANCING ARRANGEMENTS

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

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

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

S. No.	Name of the Promoters	Number of Equity Shares <sup>(1)(2)</sup>	Weighted Average Price per Equity Share (In Rs.) <sup>(2)</sup>
1.	Ramakanata Pradhan	18,11,000	3.85
2.	Srinibas Pradhan	20,59,855	8.89
3.	Jyotshna Pradhan <sup>(3)</sup>	5,000	-

<sup>(1)</sup> 25,49,998 fully paid up Equity Shares were allotted to existing shareholders of our Company pursuant to a bonus issue in the ratio of 8:5 having face value of Rs. 10/- each at par on March 21, 2024, through capitalization of the eligible reserves. Thus, the cost of acquisition of the Equity Shares acquired pursuant to such bonus issue has been considered “NIL”.

<sup>(2)</sup> The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of fresh issuance, Bonus Issue or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.

<sup>(3)</sup> Equity shares of Jyotshna Pradhan were transferred on May 21, 2024.

Note: Pursuant to the certificate dated July 30, 2024 and September 24, 2024, issued by Peer Review Auditor of our Company, M/s Kapish Jain & Associates, Chartered Accountants vide UDIN:24521888BKCEP4406 and 24521888BKCEVN9823 respectively.

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

## AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

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

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in Rs.) <sup>(1)</sup>
1.	Ramakanata Pradhan	1837875	5.22

2.	Srinibas Pradhan	2093605	8.12
3.	Jyotshna Pradhan**	8125	61.54

<sup>(1)</sup> The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.

<sup>(2)</sup> Equity shares of Jyotshna Pradhan were transferred on May 21, 2024.

Note: Pursuant to the certificate dated July 30, 2024 and September 24, 2024, issued by Peer Review Auditor of our company, M/s Kapish Jain & Associates, Chartered Accountants vide UDIN:24521888BKCEP4406 and 24521888BKCEVN9823 respectively.

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

For further details of the acquisition of Equity Shares of our Promoters, see “Capital Structure - Build-up of the Equity Shareholding of our Promoters in our Company” at page 82.

#### 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. Our Company undertakes:

1. That Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. A confirmation to this effect we shall submit at the time of filing of Draft Red Herring Prospectus/Red Herring Prospectus with the Exchange and the confirmation should form part of material documents available for inspection.

2. Disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. A confirmation to this effect we shall submit at the time of filing of Draft Red Herring Prospectus/Red Herring Prospectus with the Exchange and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.

#### ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Except as disclosed below, Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus:

Date of Allotment of Equity Shares	Number of Equity Shares allotted	Issue Price per Equity Share (Rs.)	Nature of Allotment	Nature of Consideration
March 21, 2024	25,49,998	Not Applicable	Issue of Bonus Equity Shares <sup>(1)</sup>	Other than cash

<sup>(1)</sup> 25,49,998 fully paid up Equity Shares were allotted to existing shareholders of our Company pursuant to a bonus issue in the ratio of 8:5 having face value of Rs. 10/- each at par on March 21, 2024, through capitalization of the eligible reserves.

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

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

**SEBI EXEMPTIONS**

Our Company has not been granted any exemption from complying with any provisions of securities laws by SEBI.

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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 our Equity Shares. In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

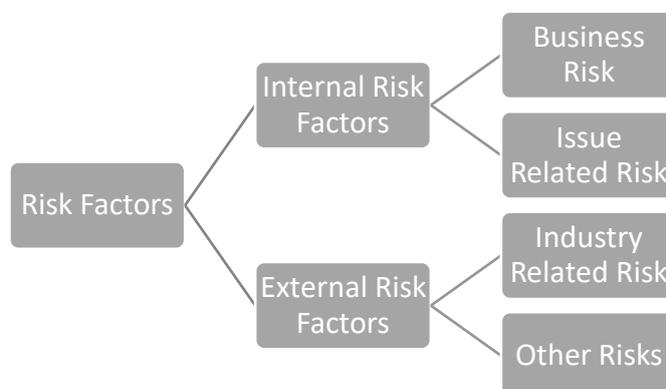
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 145, “Our Industry” beginning on page 125 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 271 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 01 of this Draft Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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



## A. INTERNAL RISK FACTORS

### I. Business Risks / Company specific Risk

- 1. Our business operations are focused primarily in the State of Odisha. We rely heavily on projects undertaken or awarded within Odisha, by entities such as the local authorities, municipal bodies, and other organizations operating in the state. As a result, our revenue streams are derived entirely from contracts with a limited number of entities, exposing us to risks arising from economic, regulatory, and other changes specific to Odisha. Any adverse changes in central or state government policies could potentially lead to foreclosure, termination, restructuring, or renegotiation of our contracts. Such developments could significantly impact our business operations and financial results.***

Our business operations are intricately tied to the State of Odisha, where we concentrate our efforts and resources. Our primary source of revenue stems from projects which have been set-up in the State of Odisha, facilitated by various entities including the local authorities, municipal bodies, and other organizations operating within the state's jurisdiction. For the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our projects in Odisha contributed to Rs. 3,526.94 lakhs, Rs. 2,634.88 lakhs and Rs. 430.51 lakhs, which is 100% of our total revenue from operations in each fiscal year. This strategic focus on Odisha, while advantageous in many ways, also exposes us to specific risks associated with the region. We have historically focused primarily on construction, development or repair of roads, bridges, etc. in the state of Odisha.

The concentration of our business in the state of Odisha exposes us to various risks, including but not limited to, regional slowdown in construction activities or reduction in infrastructure projects; vulnerability to change in laws, policies and regulations of the political and economic environment; perception by our potential customers that we are a regional construction company which hampers us from competing for large and complex projects at the national level; and limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business. Furthermore, existing and potential competitors to our businesses in these states may increase their focus on these states, which could reduce our market share. The concentration of our operations heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial conditions and results of operations. While we strive to geographically diversify our project portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the region will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

Our revenue streams are dependent on contracts with a limited number of entities within Odisha, making us susceptible to risks arising from economic shifts, regulatory alterations, and other localized changes. For further details please see – “Our Business- Order Book” on page 157. Any adverse modifications in central or state government policies have the potential to impact our business operations significantly. These changes could lead to scenarios such as foreclosure, contract termination, restructuring, or renegotiation, all of which could have a substantial impact on our financial health and operational stability.

Navigating these potential challenges requires a keen understanding of the local landscape, proactive risk management strategies, and the ability to adapt swiftly to evolving circumstances. Our resilience as a company hinges on our capacity to anticipate and respond effectively to changes in government policies, economic conditions, and regulatory frameworks within Odisha. By maintaining a vigilant approach and fostering robust relationships with key stakeholders, we aim to mitigate these risks while capitalizing on opportunities for sustainable growth and success in our operating environment.



2. ***We depend on certain key customers for our revenues. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition.***

We face a significant risk due to our reliance on a limited pool of clients, which exposes us to the danger of customer concentration. Any fluctuations in the performance of these clients could lead to customer attrition, reduced workload, or a decline in the pricing of our services.

The following table illustrates the revenue derived from our top 5 and top 10 clients, based on their contribution to our revenue for the financial years ending March 31, 2024, March 31, 2023, and March 31, 2022. These figures are also presented as a percentage of our overall revenue for the respective periods:

(Rs. in Lakhs)

Particulars	For the Financial Year ended on March 31,					
	2024		2023		2022	
	Amount	% of revenue from services	Amount	% of revenue from services	Amount	% of revenue from services
<b>Top 5 customers</b>	3041.02	86.22	2634.88	100.00	430.51	100.00
<b>Top 10 customers</b>	3409.06	96.66	2634.88	100.00	430.51	100.00

Any deviation from our established quality standards, intensified competition, or shifts in the demand for our services by these clients could potentially impede our ability to retain their patronage. We cannot guarantee consistent business levels, or any business at all, from these clients, and any loss of their business could have adverse effects on our revenue and profitability. However, it's important to note that the composition and revenue contribution from these clients may evolve as we onboard new clients as part of our normal business operations.

Our strategy is to maintain customer loyalty by providing tailored solutions that address their specific needs proactively, efficiently, and cost-effectively. This approach not only adds value to each customer but also fosters deeper engagement with both our new and existing client base, presenting significant opportunities for growth. We haven't lost any customer in a past year of the Company. If any complaint received from the customer regarding poor or bad quality of raw material, we do the onsite checking of the concerned raw material.

3. ***The Company is dependent on few suppliers for purchase. Loss of any of these large suppliers may affect our business operations.***

Our top ten suppliers contribute more than 54.49%, 48.74% and 62.03% of our total purchases for the year ended on March 31, 2024, 2023 and 2022 respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our business operation for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time. Although, we have not experienced any instances of our supplier's failure in the financial year ended on March 31, 2024, 2023 and 2022.

**4. *Our Company depends on the knowledge and experience of our Promoters, Mr. Ramakanta Pradhan and Mr. Srinibas Pradhan for our growth. The loss of their services may have a material adverse effect on our business, financial condition and results of operations.***

Our Company heavily relies on the management skills and strategic guidance provided by our Promoters, namely, Mr. Ramakanta Pradhan and Mr. Srinibas Pradhan, who are integral to our operations. These individuals are essential for developing business strategies, ensuring their successful implementation, and addressing future challenges. The success of our business, as well as the contracts awarded to our Company, is predominantly due to the reputation and influence our Promoters hold within the infrastructure and civil construction industry.

Our Promoters are instrumental in fostering relationships with key stakeholders, securing contracts, and navigating the complexities of the market. Their deep industry knowledge, experience, and leadership are critical to maintaining our competitive edge and driving the growth and stability of our Company.

However, this reliance also poses a significant risk. If we are unable to attract and retain skilled managerial personnel, our operational efficiency could be compromised. The loss of key individuals would disrupt our business operations, potentially leading to a decline in performance and productivity. Moreover, their departure could weaken our strategic direction and diminish our ability to secure new contracts or maintain existing ones.

The challenge of hiring and retaining additional qualified personnel further exacerbates this risk. In an industry where expertise and experience are paramount, finding replacements with the same level of proficiency and industry knowledge is difficult. This difficulty can lead to gaps in leadership and operational inefficiencies, which may result in missed opportunities, delays in project execution, and a deterioration of client relationships.

**5. *We have in past entered into related party transactions and we may continue to do so in the future.***

We have entered into various transactions with our Directors/ Promoter and Promoter Group members in the Past years. These transactions, inter-alia include, remuneration, loans and advances, etc. For details, please refer to “Annexure-IX- Related Party Transactions” under Section titled “Financial Information of the Company” of this Draft Red Herring Prospectus. Our Company has entered such transactions on arms-length price in compliance with provisions of Companies Act, 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future, the same will be in compliance with the Companies Act 2013 & applicable Laws.

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

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

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

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

(Rs. In Lakhs)

Particulars	For the year ended March 31,		
	2024	2023	2022
Net Cash Generated/(Used) From Operating Activities	276.43	(33.54)	26.16
Net Cash Generated/(Used) From Investing Activities	(586.63)	(41.12)	(48.46)
Net Cash Generated/(Used) From Financing Activities	313.87	69.70	32.30
Net (decrease)/ increase in Cash & Cash Equivalents	3.67	(4.96)	10.00

Cash Flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Cash flows from our Operating activities are positive since last two years as per Restated Consolidated Financial Statements. However, if we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations.

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

Actual or claimed defects in construction quality during the construction of our projects, could give rise to claims, liabilities, costs and expenses. Further, we may not be able to recover such increased costs from our project clients in part, or at all, for any defects observed in the projects or damage caused to the project on account of the fault of our workers. We may further face slight delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults, and we may have to appoint additional workforce and resources in order to complete the project within the pre-determined time period, which may result in increased expenditure for our Company, which we may not be able to pass on to our project clients. While any of the aforementioned events which could materially impact our projects or business operations, have not occurred in the past, however we cannot assure you that any claims in respect of the quality of our construction will not arise in the future and would not affect our business or financial condition. In the event any material events which bring the quality of our services could impact our eligibility to bid for civil construction, irrigation, mining and other projects may be affected, or in the event any defects in our construction trigger the extreme circumstances leading to termination or affect public interest, could lead to termination of our contracts blacklisting of our registration as a civil constructor and therefore could adversely affect our business operations and result of operations.

We seek protection through our practice of covering risks through arbitration, contractual limitations of liability, indemnities and insurance. However, there can be no assurance that any cost escalation or additional liabilities in connection with the development of such projects would be fully offset by amounts due to us pursuant to the guarantees and indemnities, if any, provided by our contractors or insurance policies that we maintain. While there have not been any material events which have led us to claim coverage from our insurance policies, however, any liability in excess of our insurance payments, reserves or backup guarantee could result in additional costs, which would reduce our profits. Further, such construction faults may result in loss of goodwill and reputation, and may furthermore have a material and adverse impact on our eligibility in respect of future bids made by us towards projects, thereby affecting our future operations and revenues. In addition, if there is a client dispute regarding our performance, the client may delay or withhold payment to us. If we were ultimately unable to collect

these payments, our profits would be reduced. While there have not been any such instances in the past, however, these claims, liabilities, costs and expenses, if not fully covered, thus could have an adverse effect on our business, financial condition, results of operations, and prospects.

***9. Our business is capital intensive because of which we may experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on the results of our operations.***

Our business requires a significant amount of working capital which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase or manufacturing of materials, mobilization of resources and other work on projects before payment is received from clients. Further, since the contracts we bid typically involve a lengthy and complex bidding and selection process which is affected by a number of factors, it is generally difficult to predict whether or when a particular contract we have bid for will be awarded to us and the time period within which we will be required to mobilize our resources for the execution of such contract. As a result, we may need to incur additional indebtedness in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

Furthermore, the Objects of the Issue include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see “*Objects of the Issue*” on page 98. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

Our capital expenditure requirements and growth strategy thus require continued access to significant amounts of capital on acceptable terms. We cannot assure you that market conditions and other factors will permit future project and acquisition financings, debt or equity, on terms acceptable to us or at all. Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, the continued success of current projects and laws that are conducive to our raising capital in this manner. Our attempts to consummate future financings may not be successful or be on terms favourable to us or at all. In addition, our ability to raise funds, either through equity or debt, is limited by certain restrictions imposed under Indian law. Further, if the demand for, or supply of, infrastructure financing at attractive rates or terms were to diminish or cease to exist, our business, prospects, financial condition and results of operation could be adversely affected.

***10. We operate in a competitive industry and our failure to successfully compete may adversely affect our business, financial condition and results of operations, and prospects.***

The infrastructure sector is competitive and highly fragmented. We compete against various domestic engineering, construction and infrastructure companies for infrastructure projects. Some of our competitors may have larger financial resources or access to lower cost funds, or may have stronger engineering or technical capabilities in executing complex projects, or projects with certain specifications or in certain geographies. They may also benefit from greater economies of scale and operating efficiencies. Further, the premium placed on having experience may cause some of the new entrants to accept lower margins in order to be awarded a contract. The nature of the bidding process may cause us

and our competitors to accept lower margins in order to be awarded the contract. In certain instances, certain competitors may choose to under-bid, which may adversely impact our market share, margins, revenues and financial condition. Whilst we have sufficient track record and experience in undertaking projects and the aforementioned events have not occurred in the past, however, if we are unable to bid for and win projects, whether large or small, or compete effectively with competitors, we may be unable to sustain or increase our volume of order intake.

Given the fragmented nature of the Indian infrastructure industry, we may not have adequate information about the projects our competitors are constructing. As we seek to diversify our regional focus, we may face competition from existing competitors as well as local infrastructure companies, who may have better market understanding and reputation in such geographies. These competitive factors may result in reduced revenues, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

***11. Increases in the prices of materials & services such as construction materials, fuel, labor, equipment maintenance, and other construction related expenses could have an adverse effect on our business, results of operations and financial condition.***

During the fiscal years ending March 31, 2024, March 31, 2023, and March 31, 2022, the Cost of Materials and Services which *inter alia* includes construction materials, fuel, labor, equipment maintenance, and other construction related expenses, adjusted by the impact of change in inventory, constituted 83.21%, 90.23%, and 94.41% of our total expenses, respectively. Additionally, during these fiscal years, expenditure on Cost of Materials and Services amounted to Rs. 2,477.69 lakhs, Rs. 2,185.86 lakhs, and Rs. 388.10 lakhs, respectively. We are vulnerable to the risk of rising and fluctuating raw material prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

While, our contracts include escalation clauses covering any increased costs we may incur, we may suffer cost overruns or even losses in these projects due to unanticipated cost increases which may not be covered in the escalation clauses of these contracts. Despite the escalation clauses in some of our construction contracts, our government clients may interpret the applicability of the escalation clauses in their favour and we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the work performed as per the underlying contract. As a result, our ability to pass on increased costs may be limited and we may have to absorb such increases which may adversely affect our business, financial condition and results of operations. We may also suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from *force majeure* events or unforeseen circumstances which are not covered under the escalation clauses, and consequently we may experience difficulties in enforcing such clauses to recover the incremental costs we incurred in relation to our projects. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

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

associated with our business. Such third party contractors and their employees/workmen may also be subject to these labour legislations.

**12. *Obsolescence, destruction, theft, breakdowns of our major plants or equipment or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.***

To maintain our capability to undertake large-scale projects, we seek to purchase plants and equipment built with the latest technologies and knowhow and keep them readily available for our construction activities through careful and comprehensive repairs and maintenance. However, while there have been no instances in the past of obsolescence of our plants or equipment, destruction, theft or major equipment breakdowns or failures to repair our major plants or equipment, we cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plants or equipment, destruction, theft or major equipment breakdowns or failures to repair our major plants or equipment, which may result in their unavailability, project delays, cost overruns and even defaults under our construction contracts. The latest technologies used in newer models of construction equipment may improve productivity significantly and render our older equipment obsolete.

Obsolescence, destruction, theft or breakdowns of our major plants or equipment may significantly increase our equipment purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. In such cases, we may not be able to acquire new plants or equipment or repair the damaged plants or equipment in time or at all, particularly where our plants or equipment are not readily available from the market or requires services from original equipment manufacturers. Some of our major equipment or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. While, our equipment and vehicle suppliers and manufacturers assist us in timely maintenance of our equipment and vehicle base and also carry out repairs on our equipment and vehicles, however we cannot assure you that we would be able to timely contact our equipment suppliers and manufacturers to maintain our equipment and vehicles, on an urgent basis. Further, we have also availed insurance policies to protect our Company against the risk of destruction, theft, breakdowns, repair or maintenance failures. The insurance cover on the assets of our Company amounts to Rs. 248.42 lakhs as of March 31, 2024, covering 85.05% of the total fixed assets of our Company i.e. Rs. 292.10 lakhs including property, plant and equipments of our Company. However, our insurance coverage may not be adequate to cover all the risks to which our equipment and vehicles are exposed to, and may have an adverse effect our business, cash flows, financial condition and results of operations. However, our insurance coverage may not be adequate to cover all the risks to which our equipment and vehicles are exposed to, and may have an adverse effect our business, cash flows, financial condition and results of operations.

**13. *Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees and contract labour.***

We are dependent on our work force for the operation of our ongoing projects. For details regarding our ongoing projects, see “*Our Business – Order Book*” on page 157. As on March 31, 2024, we had 149 fulltime employees including 69 on-site workers, such as drivers, JCB operators, cleaners and other operations and maintenance staff, etc.

We engage third-party sub-contractors to perform parts of our contract or provide services or manpower. While there have been no instances in the past of delay in performance of duties by our subcontractors, we cannot ensure that there will be no future delays in performance of duties by our subcontractors, which may cause a delay in completion of our projects. We may also be exposed to risks relating to the ability of the contractors to provide quality services, equipment and supplies for execution and completion of our projects. Further, while we may sub-contract our construction work and may be

indemnified by the sub-contractor for any penalties or liquidated damages suffered by our Company due to their default, we may still be liable to pay damages or penalties for any defects in design and shortcoming in quality of construction of our projects during their construction and operation. In addition, we can make no assurance that such sub-contractors will continue to hold or renew valid registrations under the relevant labour laws in India or be able to obtain the requisite approvals for undertaking such construction and operation. While the aforementioned events have not occurred in the past, we cannot assure you that such events will not occur in the future and would not affect our business operations, results of operations and financial condition.

If our sub-contractors are unable to perform in accordance with their commitments on time or meet the quality standards required, our ability to complete projects on time or at all could be impaired. Further, any disputes between our sub-contractors and their employees, or our sub-contractors' failure to satisfy regulatory obligations towards their workers, where we are registered as the principal employer, may also result in disruptions in our operations, or in increased compliance costs for us. While such events have not occurred in the past, any future occurrence of such events may adversely affect our ability to complete a project in a timely manner. Further, if a sub-contractor becomes insolvent, we may be unable to recover damages or compensation for defective work and we may incur additional expenditure as a result of correcting any defective work. While, none of our sub-contractors are insolvent or have been declared insolvent in the past, occurrence of any such events in the future may have an adverse effect on our reputation, cash flows, business, financial condition, results of operations, and prospects.

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

Our Company has encountered several inadvertent inaccuracies, delays, and non-compliances concerning regulatory filings and corporate actions in the past. These issues may subject us to regulatory actions and penalties for any historical or future non-compliance, potentially adversely impacting our business operations and financial condition.

One specific instance involved Form MGT-7 for the Financial Years 2021-22 and 2022-23. During these periods, our Company inadvertently failed to declare the share transfers approved in the Financial Year 2021-22, this oversight led to the incorrect reporting of our shareholding pattern. Upon discovering this error, our Company took immediate steps to rectify it by submitting Affidavits to the Registrar of Companies, Cuttack (RoC). Consequently, the originally filed Form MGT-7 was marked as defective by the RoC, and we promptly filed the correct form to rectify the default and ensure accurate reporting.

In addition to the above, there have been other instances of delayed filing of statutory forms under the Companies Act with the RoC. These delays, although unintentional, resulted in non-compliance with regulatory requirements. To address these issues, we subsequently rectified the delayed filings by paying additional fees, thereby ensuring compliance with the regulatory framework.

These instances highlight our commitment to maintaining transparency and regulatory compliance, despite occasional lapses. We are continually improving our internal processes to prevent such issues in the future and to ensure timely and accurate filings. We recognize the importance of adhering to regulatory requirements and are dedicated to taking all necessary measures to mitigate any potential risks associated with non-compliance.

15. *We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our manufacturing operations and, consequently, our business.*

As on the date of this Draft Red Herring Prospectus, our Company has taken on lease certain properties from related parties or third parties, the details of which have been provided below:

Sr. No.	Location of the property	Document and Date	Licensor / Lessor	Lease Rent/ License Fee (in Rs.)	Lease/License period		Purpose
					From	To	
1.	C/O- Srinibas Pradhan, Near Chuakani, PO-Lamtibahal, Jharsuguda, Orissa - 768216, India	Lease & Licence Agreement dated May 01, 2024	Mr. Srinibas Pradhan  (Managing Director & Promoter of SPCL)	Rs. 5,000/-	May 01, 2024	March 31, 2025	Lease of Registered Office

For details, please refer to the chapter titled “*Our Business- Property*” on page 180 of this Draft Red Herring Prospectus.

There can also be no assurance that our Company will be able to renew the lease agreements or deeds entered into with third parties in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such lease and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee will adversely affect our business operations.

16. *There have been certain instances of delays in payment of statutory dues in the past. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.*

Our Company is obligated to make timely payments of various statutory dues, including but not limited to Goods and Services Tax (GST) under the Goods and Service Tax Act, 2017, Employee Provident Fund (EPF) contributions under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, and Employee State Insurance (ESI) contributions under the Employees’ State Insurance Act, 1948, among other statutory payments. There have been certain instances of delays in the payment of statutory dues in the past by our Company, as outlined below:

Goods and Services Tax				
Year	Month	Due Date	Date of filing	Delay
2023-24	March	20-04-2024	31-05-2024	41
	February	20-03-2024	09-04-2024	20
	January	20-02-2024	28-02-2024	8
	November	20-12-2023	10-01-2024	21
	September	20-10-2023	31-10-2023	11
	April	20-05-2023	09-06-2023	20
	March	20-04-2023	23-05-2023	33
	February	20-03-2023	17-04-2023	28
	January	20-02-2023	21-02-2023	1



2022-23	December	20-01-2023	17-02-2023	28
	November	20-12-2022	26-12-2022	6
	September	20-10-2022	17-11-2022	28
	August	20-09-2022	17-11-2022	58
	July	20-08-2022	17-11-2022	89
	June	20-07-2022	11-08-2022	22
	April	20-05-2022	17-06-2022	28
2021-22	March	20-04-2022	16-06-2022	57
	February	20-03-2022	24-05-2022	65
	January	20-02-2022	03-03-2022	11
	December	20-01-2022	03-03-2022	42
	November	20-12-2021	03-02-2022	45
	October	20-11-2021	06-01-2022	47
	August	20-09-2021	20-10-2021	30

Employee Provident Fund				
Year	Month	Due Date	Payment Date	Delay Days
2022-23	May	15-06-2022	25-07-2022	40
	August	15-09-2022	20-09-2022	5
2023-24	March	15-04-2023	13-06-2023	59
	April	15-05-2023	13-06-2023	29
	July	15-08-2023	19-08-2023	4
	July	15-08-2023	19-08-2023	4
	July	15-08-2023	29-08-2023	14
	August	15-09-2023	25-09-2023	10
	August	15-09-2023	25-09-2023	10
	August	15-09-2023	25-09-2023	10
	August	15-09-2023	27-09-2023	12
	September	15-10-2023	31-10-2023	16
	October	15-11-2023	16-11-2023	1
	October	15-11-2023	16-11-2023	1
	October	15-11-2023	16-11-2023	1
	October	15-11-2023	06-12-2023	21
	November	15-12-2023	19-12-2023	4
	November	15-12-2023	23-12-2023	8
	November	15-12-2023	19-03-2024	95
	December	15-01-2024	31-01-2024	16
	January	15-02-2024	19-02-2024	4
	January	15-02-2024	19-02-2024	4
January	15-02-2024	19-02-2024	4	
January	15-02-2024	19-02-2024	4	
February	15-03-2024	19-03-2024	4	
February	15-03-2024	19-03-2024	4	
February	15-03-2024	19-03-2024	4	
February	15-03-2024	19-03-2024	4	
March	15-04-2024	20-04-2024	5	

	March	15-04-2024	20-04-2024	5
	March	15-04-2024	20-04-2024	5
	March	15-04-2024	20-04-2024	5

*Note: Our Company follows the practice of making multiple EPF payments each month, driven by the allocation of employees to various clients and projects. This method ensures EPF payments for all employees while maintaining accurate tracking and compliance for each client's account.*

Employee State Insurance				
Year	Month	Due Date	Payment Date	Delay Days
2022-23	May	15-Jun-22	25-Jul-22	40
	January	15-Feb-23	22-Feb-23	7
2023-24	April	15-May-23	16-Jun-23	32
	June	15-Jul-23	18-Jul-23	3
	July	15-Aug-23	19-Aug-23	4
	August	15-Sep-23	28-Sep-23	13
	September	15-Oct-23	31-Oct-23	16
	October	15-Nov-23	06-Dec-23	21
	October	15-Nov-23	27-Nov-23	12
	October	15-Nov-23	25-Nov-23	10
	November	15-Dec-23	23-Dec-23	8
	November	15-Dec-23	19-Dec-23	4
	November	15-Dec-23	19-Dec-23	4
	December	15-Jan-24	31-Jan-24	16
	December	15-Jan-24	24-Jan-24	9
	January	15-Feb-24	17-Feb-24	2
	January	15-Feb-24	17-Feb-24	2
	January	15-Feb-24	17-Feb-24	2
	January	15-Feb-24	17-Feb-24	2
	February	15-Mar-24	19-Mar-24	4
	February	15-Mar-24	19-Mar-24	4
	February	15-Mar-24	19-Mar-24	4
February	15-Mar-24	19-Mar-24	4	
March	15-Apr-24	20-Apr-24	5	
March	15-Apr-24	20-Apr-24	5	
March	15-Apr-24	20-Apr-24	5	
March	15-Apr-24	20-Apr-24	5	

*Note: Our Company follows the practice of making multiple ESI payments each month, driven by the allocation of employees to various clients and projects. This method ensures ESI payments for all employees while maintaining accurate tracking and compliance for each client's account.*

Recognizing the significance of timely compliance with legal and regulatory obligations, our Company has undertaken corrective actions to prevent any recurrence of such delays. Specifically, we have assigned clear responsibility to relevant personnels, providing them with access to all necessary information and resources to ensure that statutory payments are made within the stipulated deadlines. Additionally, we have strengthened our internal processes to monitor and track due dates for all statutory obligations.

While these delays in the payment of statutory dues have not materially impacted our business or financial condition during the financial years 2021-22, 2022-23, and 2023-24, we acknowledge that any future delays may pose risks. We cannot guarantee that similar issues will not arise in the future. Should

any delays occur going forward, they may result in penalties, interest charges, or other regulatory actions, which could adversely affect our business operations, financial condition, profitability, and cash flow.

**17. There are pending litigations against our company, our Promoters, our Directors and our Wholly Owned Subsidiary and any adverse decision in these proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, result of operations and financial conditions.**

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

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

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

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

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

*(Amount in Lakhs)*

Type of Proceedings	Number of cases	Amount
<b>Cases against our Company</b>		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	1	12.68
<b>Total</b>	<b>1</b>	<b>12.68</b>
<b>Cases by our Company</b>		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

<b>Cases against our Promoters</b>		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	1	13.00
Tax proceedings	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>
<b>Cases by our Promoters</b>		
Outstanding Criminal proceedings	1	5.00
Outstanding material civil litigation	1	34.20*
Tax proceedings	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>
<b>Cases against our Directors (Other than Promoters)</b>		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>
<b>Cases by our Directors (Other than Promoters)</b>		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

\* To the extent quantifiable and ascertainable.

For detailed information please refer to page 307 under Chapter titled “*Outstanding Litigation and Material Developments*”.

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

Our project operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Construction activities in India are subject to various health and safety laws and regulations as well as laws and regulations governing their relationship with their respective employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and terminating employees, contract labour and work permits. Accidents, in particular fatalities, may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents. Non-compliance with these laws and regulations, which among other things, limit or prohibit emissions or spills of toxic substances produced in connection with our operations, could expose us to civil penalties, criminal sanctions and revocation of key business licenses. As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. While, non-compliances with laws relating to environmental, health and safety have not occurred in the past, however, we cannot assure you that our costs of complying with current and future regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under the health and safety laws and regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. For further details, please refer to “*Key Regulations and Policies*” and “*Government and other Approvals*” on pages 181 and 312, respectively, of this Draft Red Herring Prospectus.

- 19. Our Company has applied for registration of certain trademarks in its name. Until such registrations are granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill.**

Our Company has made the following applications for registering our name and logo under the Trade Mark Act, 1999:

Sr. No.	Logo	Date of Application/ Approval date	Application No./ Trademark No.	Class	Current Status	Valid Upto
1.		April 03, 2024	6370777	37	Objected	-

Pending the registration of these trademarks, any other vendor in the similar line of business as ours may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of certain trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details on the trademarks, registered or pending registration, please refer to the chapters titled “*Our Business - Intellectual Property Rights*” and “*Government and Other Approvals - Intellectual property*” on pages 180 and 319, respectively, of this Draft Red Herring Prospectus.

- 20. Our agreements with various banks for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.**

As on March 31, 2024, our aggregate outstanding indebtedness was Rs. 181.82 lakhs. Some of the financing arrangements entered into by our Company contain restrictive covenants and / or events of default that limit our ability to undertake certain types of transactions. We cannot assure you that we will be able to comply with these financial or other covenants. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise rectified by us, may require us to repay the borrowing in whole or part and may include other related costs.

Our Company may be forced to sell some or all of its assets or limit our operations. Further, the banks may change the extant banking policies or increase the interest rates/levy penal interest for non-compliances, if any. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information of outstanding indebtedness, see the chapter titled “*Financial Indebtedness*” on page 303 of this Draft Red Herring Prospectus.

- 21. Our Promoter and a member of our Promoter Group have extended personal guarantees with respect to loan facilities availed by our Company. Further, our Promoter has provided his property as collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition.**

Our Promoters, Mr. Ramakanta Pradhan and Mr. Srinibas Pradhan, have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them.

The details of the personal guarantees extended have been provided below:

(Rs. in lakhs)

Sr. No.	Name of Lender	Name of the Promoter	Nature of facility	Amount outstanding as at March 31, 2024
1.	State Bank of India	Mr. Ramakanta Pradhan Mr. Srinibas Pradhan	Term Loan	158.23

Further, our Promoter, Mr. Srinibas Pradhan has provided his property as collateral security for the term loan facility availed by our Company from State Bank of India. For details, please refer to the chapter titled — “*Financial Indebtedness*” on page 303 of this Draft Red Herring Prospectus.

In the event any of these guarantees are revoked or the properties provided as collateral security are withdrawn, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, please refer to the chapter titled — “*Financial Indebtedness*” on page 303 of this Draft Red Herring Prospectus.

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

Our business operations are subject to operating risks, including fatal accidents, mishaps failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control. For instance, there has been an instance in the past wherein, a daily wage worker, met with an accident with a tipper and died of grievous injuries suffered during the accident, as the driver was driving the tipper in a rash and a negligent manner and case was filed against Promoter, Mr. Srinibas Pradhan and the insurer The New India Assurance Co. Ltd., u/s 166 of the Motor Vehicles Act, 1988 in the Court of District & Sessions Judge Cum 1st M.A.C.T. Jharsuguda, under MA.C. No. 57 of 2020. For further details, please refer to “*Outstanding Litigation and Material Developments – Litigation against our Promoter - Criminal Litigations*” on page 307. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future.

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

**23. *Our Promoters and members of Promoter Group hold Equity Shares and have interests in our performance in addition to their normal remuneration or benefits and reimbursement of expenses incurred.***

Our Promoters and members of our Promoter Group may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Our

Promoter and members of our Promoter Group may also be deemed to be interested to the extent of Equity Shares held by as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. Further, our Company has entered into Service Order dated May 01, 2024 for Hiring Vehicles with entities forming part of our Promoter Group, namely, M/s. Maa Mohini Green Solution and M/s Ramakanta Pradhan, whereby our Company has taken equipment / machines, including Pichu Plant, Tractor, Hyva, Water Tanker, Concrete Mixture, etc on lease.

For further details, see “*Capital Structure*”, “*Our Management – Interests of Directors*”, “*Our Promoter and Promoter Group – Interest of our Promoter*” and “*Restated Consolidated Financial Statements – Notes to Restated Consolidated Financial Statements – Annexure IX – Related Party Transactions*” on pages 82, 205, 220 and 266 of this Draft Red Herring Prospectus, respectively. We cannot assure you that our Promoter and members of our Promoter Group, will exercise their rights as shareholders to the benefit and best interest of our Company.

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

Our operations may be subject to risks such as fire, accidents and natural disasters. We maintain customary insurance policies for our Company, including fire and allied perils for the inventory and buildings, contractors all risks insurance, contractors plant and machinery insurance, employee’s compensation insurance policy, and vehicle insurance. The insurance cover on the assets of our Company amounts to Rs. 248.42 lakhs as of March 31, 2024, covering 85.05% of the total fixed assets of our Company i.e. Rs. 292.10 lakhs including property, plant and equipments of our Company. For further details, please see “*Our Business – Insurance*” on page 175.

Whilst we believe that we maintain adequate insurance coverage amounts for our business and operations, our insurance policies are subject to exclusions and deductibles, and may not provide adequate coverage or cover all risks. If any or all of our equipment is damaged in whole or in part, or if there is a loss of life of our employees, our operations may get interrupted, totally or partially, for a temporary period. Additionally, our Company does not maintain cybercrime insurance. We also do not maintain key-man insurance for any of our key personnel and loss of the services of such key personnel may have an adverse effect on our business, financial condition and results of operations.

There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that our insurance policies will be adequate to cover the losses incurred. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks such as the occurrence of an event that causes losses in excess of limits specified under the relevant policy or losses arising from events not covered by the insurance policies and insurance policies that we procure may not be adequate to cover all the risks associated with our business. 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.

Our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

- 25. *We require working capital for our smooth day-to-day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.***

Our business operations are heavily dependent on the adequate and timely availability of working capital. Over the last three fiscal years, we have observed fluctuations in our working capital requirements due to variations in our operational scale, procurement cycles, and market conditions. Any discontinuance, delay, or inability to secure sufficient working capital, whether due to inadequate cash flows, delays in disbursement of arranged funds, or unfavorable borrowing terms, could adversely impact our ability to meet day-to-day operational needs. This, in turn, may hinder our operational efficiency, profitability, and growth prospects.

To date, we have successfully met our working capital requirements through internal accruals. As we plan to expand our business operations, the demand for working capital is expected to increase correspondingly. If we fail to maintain adequate cash flow, secure necessary credit facilities, or arrange for other sources of funding in a timely and favorable manner, our financial condition and operational results may be negatively impacted.

For more detailed information regarding our working capital requirements, please refer to the chapter titled “Objects of the Issue” beginning on page no. 98 of this Draft Red Herring Prospectus.

- 26. *Our operations may include activities that could be harm to the health of labour/worker and other risks which could expose us to material liabilities and increased expenses and negatively impact employee morale.***

Our operations may include activities that could be harm to the health of labour/worker which include risks such as infections, exposition to harmful waste materials, equipment malfunctions, work accidents, fire or explosion including hazards that may cause injury and loss of life, environmental damage. We may be unable to mitigate these risks through insurance. Losses may arise from risks which are not addressed in insurance policies, or we may be unable to obtain adequate insurance against some risks on commercially reasonable terms. Workplace accidents and high accident rates may expose us to litigation, take up our management’s time and resources and materially increase our future insurance and other operating costs. Additionally, the occurrence of any of these risks may also adversely affect our operations. These liabilities and costs could have a material adverse effect on our business, results of operations and financial condition.

However, in our track record, there have been zero incidents where workers have been harmed due to any activity. This achievement underscores our commitment to safety, mitigating risks, and protecting the well-being of our workforce, which in turn helps us avoid significant liabilities, reduce expenses, and maintain high employee morale.

- 27. *Risk of Employee Turnover and Retention Challenges***

Our Company is actively focused on reducing employee turnover and ensuring the hiring and retention of enthusiastic and committed team members, there remains a risk that these efforts may not fully mitigate potential challenges. Factors such as competitive job markets, evolving employee expectations, and internal changes could impact our ability to retain key personnel. High turnover or difficulties in attracting and retaining skilled employees could adversely affect the Company's operational efficiency, continuity, and long-term growth prospects.



The following table present the attrition rate of the Company during the past three financial years.

Year	31.03.2024	31.03.2023	31.03.2022
Attrition rate%	9.40	-	-
No. of Employees at the end of year	149	163	111
Left of Employee	14	-	-

Attrition Rate: - No. of employees left/No. of employees at the end of year

**28. *The directors of our company don't have the experience of the listed company and the requirements of being a listed company may strain our resources.***

The Directors of the company don't have the experience of the listed Company; however, the Promoters have the experience of the Construction Industry. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulator and the public at large that is associated with being a listed company. We will be subject to the equity listing agreement with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition.

Further, as a listed company, Directors and the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

**29. *We require a number of approvals, licenses, registration and permits for our business and failure to obtain or renew them in a timely manner may adversely affect our operations. In some cases, we may be operating without all the required permissions, risking civil and criminal sanctions.***

We may require several statutory and regulatory permits, licenses and approvals in the ordinary course of our business, some of which our Company has either received or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, see "Government and other Statutory Approval" on page 312 of this Draft Red Herring Prospectus.

**30. The average cost of acquisition of Equity Shares held by our Promoter could be lower than the Issue Price.**

Our Promoter’s average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoter, as at the date of the RHP is set out below:

Sr. No.	Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in Rs)*
1.	Ramakanta Pradhan	18,37,875	5.22
2.	Srinibas Pradhan	20,93,605	8.12
3.	Jyotshna Pradhan	8125	61.54

*\*As certified by the Statutory Auditor in its certificate dated July 30, 2024 and September 24, 2024*

*Note: Average cost of acquisition of equity shares of the Company held by the Promoter in respect of his shareholding in the Company is calculated as per FIFO Method.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoter and buildup of Equity Shares by our Promoter in our Company, see “*Capital Structure*” beginning on page 82.

**31. We have issued the following shares (other than bonus issues) within the last twelve months prior to the date of this Draft Red Herring Prospectus at a price lower than the issue price.**

The following shares (other than bonus issues) have been issued by our Company within the last twelve months prior to the date of this Draft Red Herring Prospectus at a price lower than the issue price:

Date of Allotment	No. of Equity Shares Allotted	Face Value (In Rs.)	Issue Price (In Rs.)	Nature of Allotment	Nature of Consideration
March 16, 2024	15,00,000	10.00	10.00	Rights Issue	Cash
April 05, 2024	2,17,200	10.00	70.00	Preferential Allotment	Cash

The price at which Equity Shares have been issued by our Company in the immediately preceding twelve months prior to the date of this Draft Red Herring Prospectus is not indicative of the Issue Price at which the Equity Shares shall be issued and traded (subsequent to listing). For further information, please see “*Capital Structure*” beginning on page 82.

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

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

- 33. *In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.***

As on March 31, 2024, our Company's total outstanding indebtedness is Rs. 181.82 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — “*Financial Indebtedness*” on page 303 of this Draft Red Herring Prospectus.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 98 of this Draft Red Herring Prospectus.

- 35. *Our Company has not paid any dividends in the past and we may not be able to pay dividends in the future.***

Our Company has not declared dividends for any financial year in the past and our Company may not be able to declare dividends in the future. The declaration, payment and amount of any future dividends is subject to the discretion of the Board and Shareholders, and will depend upon various factors, *inter alia*, our earnings, financial position, capital expenditures and availability of profits, restrictive covenants in our financing arrangements and other prevailing regulatory conditions from time to time. Any of these factors may thus restrict our ability to pay dividends in the future. If we are unable to pay dividends in the future. Realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

**36. *The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled “Objects of the Issue”.***

As the issue size shall be less than ₹10,000 lakhs, under Regulation 262 of the SEBI ICDR Regulations, 2018, it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoter shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — “*Objects of the Issue*” on page 98 of this Draft Red Herring Prospectus.

## **II. *External Risk Factors***

### **Risks in relation to India**

**37. *Financial instability in other countries may cause increased volatility in Indian financial markets. Any adverse change or downgrade in ratings of India may adversely affect our business, results of operations and cash flows.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. 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.

Any 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 and 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, financial condition, cash flows 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.

**38. *Changing laws, rules and regulations and legal uncertainties in India may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by unfavorable changes in, or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business. Please see “Key Regulations and Policies” on page 181.

The regulatory and policy environment in which we operate is evolving and subject to change. There can be no assurance that the Government of India may not implement new regulations and policies which

will require us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements, conditions, costs and expenditures on our operations. Any changes in international treaties or export technological restrictions in other countries and the related uncertainties with respect to the implementation of the any such regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations and cash flows. Any changes to such laws may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

**39. Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on our business, results of operations, cash flows and financial condition.**

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as “systemic risk”, may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business.

**40. Our business is affected by economic, political and other prevailing conditions in India.**

We are incorporated in India, and our operations are solely in India. As a result, our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any increase in interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;
- prevailing income conditions among consumers and corporates;
- changes in tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in the region or globally, including in various neighboring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in the relevant country’s principal export markets;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India’s various neighboring countries;

- any downgrading of the Government's debt rating by a domestic or international rating agency;
- instability in financial markets;
- other significant regulatory or economic developments in or affecting India or the emerging markets;
- logistical and communications challenges.

**41. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business, results of operations and cash flows.**

Any change in tax laws including upward revision to the currently applicable normal corporate tax rate of 22% under section 115BAA along with applicable surcharge of 10% and cess of 4%, our tax burden will increase.

Similarly, in relation to the applicable law on indirect taxation, the Government of India has notified a comprehensive national GST regime that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017.

The Government of India has enacted The Finance Act 2024 on February 15, 2024. But We cannot yet ascertain the impact of the changed provision of the Finance Act that may have on our business and operations or on the industry in which we operate, with certainty, or whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition, cash flows and results of operations. However, the government has announced that the outlay for infrastructure development sector will be increased to Rs. 11.11 lakh crore which is 11.1% higher than the previous year.

We cannot predict whether any tax laws or regulations impacting our products will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, cash flows and results of operations. Prospective investors should consult their own tax advisors in relation to the consequences of investing in Equity Shares.

**42. Financial 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. Financial turmoil in Asia, U.S., Russia and elsewhere in the world in recent years has affected the Indian economy. 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 trading price of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. In particular, sub-prime mortgage loans in the United States have experienced increased rates of delinquency, foreclosure and loss. Since September 2008, liquidity and credit concerns and volatility in the global credit and financial markets increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. financial institutions.

Developments in the Eurozone have exacerbated the ongoing global economic crisis. Large budget deficits and rising public debts in Europe have triggered sovereign debt finance crises that resulted in the bailouts of European economies and elevated the risk of government debt defaults, forcing governments

to undertake aggressive budget cuts and austerity measures, in turn underscoring the risk of global economic and financial market volatility. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union. Following the United Kingdom's exit from the European Union ("Brexit"), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets.

Trade tensions between the U.S. and major trading partners, most notably China, continue to escalate following the introduction of a series of tariff measures in both countries. Although China is the primary target of U.S. trade measures, value chain linkages mean that other emerging markets, primarily in Asia, may also be impacted. China's policy response to these trade measures also presents a degree of uncertainty. There is some evidence of China's monetary policy easing and the potential for greater fiscal spending, which could worsen existing imbalances in its economy. This could undermine efforts to address already high debt levels and increase medium-term risks. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, cash flows and results of operation.

These and other related factors such as concerns over recession, inflation or deflation, energy costs, geopolitical issues, slowdown in economic growth in China and Renminbi devaluation, commodity prices and the availability and cost of credit have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the United States, Europe and the global credit and financial markets. A lack of clarity over the process for managing the exit and uncertainties surrounding the economic impact could lead to a further slowdown and instability in financial markets. This and any prolonged financial crisis may have an adverse impact on the Indian economy, and in turn on our business.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States, which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

**43. 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 or epidemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its 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.

**44. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.**

Our Company intends to use the Net Proceeds towards funding of working capital requirements and repayment of part of secured loan. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "*Objects of the Issue*" on page 98.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Draft Red Herring Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Draft Red Herring Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the



unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

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

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise 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, in a timely manner or at all. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

Even though our company has not encountered any instances of failure of the internal control system during the preceding 3 financial years.

**Risks in relation to the Issue**

**46. Our 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 Issue Price may not be indicative of the market price of the Equity Shares after the Issue.**

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 be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

**47. 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 BRLM is below their respective issue prices.**

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under “Basis for Issue Price” beginning on page 110 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 BRLM is below their respective issue price. The factors that could affect

the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. 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.

**48. QIBs and Non-Institutional Bidders 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 Bid/Issue Closing Date.**

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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 Bidders 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 three 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, results of operation, cash flows 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.

**49. There is no guarantee that our Equity Shares will be listed on NSE in a timely manner or at all.**

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue.

In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with

appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the preemptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect 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. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

**52. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.**

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. 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 may also affect the market price of the Equity Shares.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months 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 exemption. Accordingly, you 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. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any

gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India.

Capital gains arising from the sale of the Equity Shares may be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident under DTAA. 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. If the DTAA permits India to tax the capital gains, India can tax it as per its domestic law. The taxation of Capital Gains is based on the kind of asset sold.

Additionally, pursuant to the Finance Act, 2020, dividend distribution tax ("DDT") is not required 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.

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 a resident 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.

Earlier, 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 were notified on December 10, 2019 and have come into effect from July 1, 2020.

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## SECTION IV – INTRODUCTION

### THE ISSUE

The following table summarizes the Issue details: -

Particulars	Details of Equity Shares
Issue of Equity shares of Face value of Rs. 10/- each <sup>(1)(2)</sup>	Up to 17,94,000 Equity Shares having face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs
<b>Issue Consists of:</b>	
Market Maker Reservation Portion	Up to [●] Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs.
Net Issue to the Public <sup>(3)(4)</sup>	Up to [●] Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs.
<b>Of Which:</b>	
<b>A) QIB Portion</b> <sup>(5)</sup>	Not more than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs.
of which:	
Anchor Investor Portion	Up to [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs.
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs.
of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs.
Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs.
<b>B) Non-Institutional Portion</b>	Not less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs.
<b>C) Retail Portion</b>	Not less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs.
<b>Pre and Post Issue Equity Shares:</b>	
Equity Shares outstanding prior to the Issue as on the date of the DRHP	43,60,948 Equity Shares of face value of Rs. 10/- each
Equity Shares outstanding after the Issue*	61,54,948 Equity Shares of face value of Rs. 10/- each
<b>Utilization of Net Proceeds</b>	See chapter titled “ <i>Objects of the Issue</i> ” beginning on page 98 for information about the use of Proceeds from the Issue.

*\*Assuming Full Allotment*

*(1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post Issue paid up equity share capital of our company are being offered to the public for subscription.*

*(2) The Issue has been authorized by the Board of Directors vide a resolution passed at their meeting held on April 30, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on May 18, 2024.*

*(3) This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Book Building method and hence, as per Regulation 253, sub regulation (1) of SEBI (ICDR) Regulations 2018, the allocation in the Net Issue to public category shall be made as follows:*

*(a) Not less than 35% to the Retail Individual Bidders; and*

*(b) Not less than 15% to Non-Institution Bidders*

*(c) Not more than 50% to Qualified Institutional Buyers, 5% of which shall be allocated to Mutual Fund*

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

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

*(4) Subject to valid bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of oversubscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price.*

*(5) Our company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids being received from domestic mutual funds at or above the price at which Equity Shares are allocated to the Anchor Investors in the issue. In the event of under subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares will be added to the Net QIB Portion. For further details, see "Issue Procedure" beginning on page 345.*

For further details please refer to section titled "Issue Information" beginning on page 332.

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**SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

*(All amounts in ₹ lacs, unless otherwise stated)*

<b>Particulars</b>	<b>Annexure No.</b>	<b>As at 31st Mar, 2024</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b>Equity &amp; Liabilities</b>				
<b>1. Shareholders Fund</b>				
a) Share Capital	I.1	414.38	9.38	3.00
b) Reserves and Surplus	I.2	356.50	256.91	12.38
<b>Total Shareholder's Fund</b>		<b>770.88</b>	<b>266.29</b>	<b>15.38</b>
<b>2. Non Current Liabilities</b>				
a) Long Term Borrowings	I.3	128.86	-	32.30
b) Deferred Tax Liability		-	-	0.05
c) Other Non Current Liabilities		-	-	-
d) Long Term Provisions	I.5	4.25	1.11	-
<b>Total Non Current Liabilities</b>		<b>133.11</b>	<b>1.11</b>	<b>32.35</b>
<b>3. Current Liabilities</b>				
a) Short Term Borrowings	I.6	52.96	-	-
b) Trade Payables	I.7			
i.) total outstanding dues of micro enterprises and small enterprises		-	-	-
ii.) total outstanding dues other than micro and small		766.89	265.10	230.64
c) Other Current Liabilities	I.8	306.39	116.73	96.36
d) Short Term Provisions	I.9	52.36	-	-
<b>Total Current Liabilities</b>		<b>1,178.60</b>	<b>381.83</b>	<b>327.00</b>
<b>Total Equity &amp; Liability</b>		<b>2,082.59</b>	<b>649.23</b>	<b>374.73</b>
<b>4. Non-Current Assets</b>				
a) Property, Plant and Equipment and Intangible	I.10			
- Property, Plant and Equipment		292.10	73.43	46.06
- Intangible Assets		-	-	-
- Work-In-Progress		-	-	-
<b>Total</b>		<b>292.10</b>	<b>73.43</b>	<b>46.06</b>
b) Non- current Investment	I.11	176.24	-	-
c) Deferred Tax Assets (Net)	I.4	1.70	0.18	-
d) Long Term Loans and Advances	I.12	137.85	0.90	-
e) Other Non - current Assets		-	-	-
<b>Total Non Current Assets</b>		<b>607.88</b>	<b>74.51</b>	<b>46.06</b>
<b>5. Current assets</b>				
a) Current Investments		-	-	-
b) Inventories	I.13	454.99	103.29	34.51
c) Trade Receivables	I.14	506.04	209.53	210.91

d) Cash and Cash Equivalents balances	I.15	11.70	8.03	12.99
e) Short Term Loans and advances	I.16	250.10	10.38	0.78
f) Other Current Assets	I.17	251.87	243.49	69.48
<b>Total Current Assets</b>		<b>1,474.70</b>	<b>574.72</b>	<b>328.67</b>
<b>Total Assets</b>		<b>2,082.59</b>	<b>649.23</b>	<b>374.73</b>

Note: The above statement should be read with the significant accounting policies and notes on consolidated financial statements appearing in annexure IV & V respectively.

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(All amounts in ₹ lacs, unless otherwise stated)

**CONSOLIDATED STATEMENT OF PROFIT & LOSS, AS RESTATED**

Particulars	Annexure No.	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
I Revenue from Operations	II.1	3,526.94	2,634.88	430.51
II Other Income	II.2	0.11	0.13	-
<b>III Total Income (I+II)</b>		<b>3,527.05</b>	<b>2,635.01</b>	<b>430.51</b>
<b>IV Expenditure</b>				
(a) Cost of Material Consumed	II.3	2,829.39	2,262.29	414.96
(b) Change in Inventories	II.4	(351.70)	(76.43)	(26.86)
(c) Employee Benefit Expenses	II.5	413.54	210.07	18.49
(d) Other Expenses	II.6	86.29	26.68	4.49
<b>V. Total Expenses</b>		<b>2,977.52</b>	<b>2,422.61</b>	<b>411.08</b>
<b>VI. Profit Before Interest, Depreciation</b>		<b>549.53</b>	<b>212.40</b>	<b>19.43</b>
VII. Depreciation and amortization expense	I.10	56.80	12.98	2.40
<b>VIII Profit Before Interest and Tax (VI- VII)</b>		<b>492.73</b>	<b>199.42</b>	<b>17.03</b>
IX Financial Charges	II.7	17.95	-	-
<b>X Profit Before Exceptional and Extraordinary Items and Taxes (VIII-IX)</b>		<b>474.78</b>	<b>199.42</b>	<b>17.03</b>
XI Exceptional Items - Prior year items		-	-	-
<b>XII Profit Before Extraordinary Items and Taxes (X- XI)</b>		<b>474.78</b>	<b>199.42</b>	<b>17.03</b>
<b>XIII Extraordinary Items</b>		-	-	-
XIV Share in Profit/(loss) of associates		1.91	-	-
<b>XV Profit Before Tax (XII-XIII)</b>		<b>476.69</b>	<b>199.42</b>	<b>17.03</b>
<b>XV Tax Expenses</b>				
Current tax	II.8	123.62	50.74	4.11
Deferred tax charge/ (benefit)		(1.52)	(0.22)	0.05
<b>Total tax Expenses</b>		<b>122.10</b>	<b>50.52</b>	<b>4.16</b>
<b>Net Profit/(Loss) for the Year (XIV-XV)</b>		<b>354.59</b>	<b>148.90</b>	<b>12.87</b>
<b>Basic and Diluted Equity Per Share</b>		<b>85.60</b>	<b>124.78</b>	<b>16.50</b>

Note: The above statement should be read with the significant accounting policies and notes on consolidated financial statements appearing in annexure IV & V respectively.

(All amounts in ₹ lacs, unless otherwise stated)

**CONSOLIDATED STATEMENT OF CASH FLOW, AS RESTATED**

PARTICULARS	As at 31st Mar, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax as per Profit & Loss A/c	476.69	199.42	17.03
<b>Adjusted for :</b>			
a. Depreciation	56.80	12.98	2.40
b. Interest Expenses & Finance Cost	17.95	-	-
c. Share in Profit/(loss) of associates	(1.91)	-	-
d. Interest Income	(0.11)	(0.13)	-
<b>Operating Profit before Working Capital Changes</b>	<b>549.42</b>	<b>212.27</b>	<b>19.43</b>
Adjusted for :			
a. Decrease /(Increase) in Inventories	(351.70)	(68.78)	(34.51)
b. Decrease / ( Increase ) in Trade Receivable	(296.52)	1.39	(210.91)
c. Decrease / ( Increase ) in Other Non Current Assets	-	-	1.72
d. Decrease / ( Increase ) in Short Term Loans and Advances	(239.72)	(9.60)	(0.78)
e. Decrease / ( Increase ) in Other Assets	(8.38)	(174.01)	(69.48)
f. Increase / ( Decrease ) in Trade Payables	501.79	34.46	230.64
g. Increase / (Decrease) in Short Term Provisions	0.01	0.00	(0.00)
h. Increase / (Decrease) in Long Term Provisions	3.14	1.11	-
i. Increase / ( Decrease ) in Other current Liabilities	189.65	20.36	94.16
<b>Cash Generated from Operations</b>			
Net Income Tax (Paid)/Refund	(71.26)	(50.74)	(4.11)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>276.43</b>	<b>(33.54)</b>	<b>26.16</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITES</b>			
a. (Purchase) Sale of Fixed Assets including capital advance	(276.21)	(41.25)	(48.46)
b. Investment made in shares of material subsidiary	(174.33)	-	-
c. Advance against acquisition of shares of SPIPL (Material Subsidiary)	(136.20)	-	-
d. Interest & Other Income	0.11	0.13	-
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(586.63)</b>	<b>(41.12)</b>	<b>(48.46)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITES</b>			
a. Interest & Finance Cost	(17.95)	-	-
b. Proceeds from issues of equity shares	150.00	-	-
c. ( Repayments ) / proceeds of long term borrowings	128.86	69.70	32.30
d. ( Repayments ) / proceeds of short term borrowings	52.96	-	-
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>313.87</b>	<b>69.70</b>	<b>32.30</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>3.67</b>	<b>(4.96)</b>	<b>10.00</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>8.03</b>	<b>12.99</b>	<b>2.99</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>11.70</b>	<b>8.03</b>	<b>12.99</b>

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
2. The above statement should be read with the significant accounting policies and notes on consolidated financial statements appearing in Annexure IV & V respectively.

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## GENERAL INFORMATION

Our Company was incorporated as Srinibas Pradhan Constructions Private Limited under the provisions of the Companies Act, 2013, pursuant to certificate of incorporation dated September 25, 2020 issued by the Central Registration Centre. Subsequently, our Company was converted into public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at the Extra-ordinary General Meeting held on December 27, 2023. Consequently, the name of our Company was changed to “Srinibas Pradhan Constructions Limited” and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the Registrar of Companies, Cuttack on February 09, 2024. The registered office of our company is situated at C/O- Srinibas Pradhan, Near Chuakani, PO- Lamtibahal, Jharsuguda, Orissa - 768216, India.

For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled “Our History and Certain Other Corporate Matters” beginning on page 193 of this Draft Red Herring Prospectus.

### REGISTERED OFFICE OF OUR COMPANY

#### SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

C/O- Srinibas Pradhan, Near Chuakani, PO- Lamtibahal,

Jharsuguda, Orissa - 768216, India

**Tel:** +91 6645 251105

**Fax:** +91 6645 251105

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

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

**Corporate Identification Number:** U45201OR2020PLC034275

**Registration Number:** 034275

### REGISTRAR OF COMPANIES

#### REGISTRAR OF COMPANIES, CUTTACK

Corporate Bhawan, 3rd Floor,

Plot No. 9 (P), Sector: 1,

CDA, Cuttack: 753014

**Phone:** 0671-2365361, 2366958, 266952

**Fax:** 0671-2305361

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

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

### DESIGNATED STOCK EXCHANGE

#### NATIONAL STOCK EXCHANGE OF INDIA LTD

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

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Bandra (E),

Mumbai – 400051, India.

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

**BOARD OF DIRECTORS OF OUR COMPANY**

Sr. No.	Name	Age	DIN	Address	Designation
1.	Ramakanta Pradhan	47	08894068	Chhualiberna, Belpahad, Belpahar, Jharsuguda, Odisha-768218, India	Chairman & Whole-Time Director
2.	Srinibas Pradhan	42	03597468	Chhualiberna, Belpahad, Belpahar, Jharsuguda, Odisha-768217, India	Managing Director
3.	Jyotshna Pradhan	36	10539331	Chhualiberna, Belpahad, Belpahar, Jharsuguda, Odisha-768217, India	Non- Executive Director
4.	Biranchi Narayan Hota	66	10560271	Plot No. 4704/5004, Adimata Colony, Mancheswar Railway Colony, Bhubaneswar, Khorda, Odisha- 751017, India	Non-Executive & Independent Director
5.	Ayushi Sharma	26	10576765	House No. B-1555, Shastri Nagar, Ashok Vihar, Dist. North West Delhi, Delhi- 110052, India	Non-Executive & Independent Director
6.	Prithiwiraj Singdeo	56	10610762	Gumadera, Near Municipality, Belpahar, Jharsuguda, Odisha – 768218, India	Non-Executive & Independent Director

For further details of our Directors, please refer to the chapter titled “Our Management” beginning on page 198 of this Draft Red Herring Prospectus.

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**MS. SURBHI AGRAWAL**

**SRINIBAS PRADHAN CONSTRUCTIONS LIMITED**

C/O- Srinibas Pradhan, Near Chuakani, PO- Lamtibahal,

Jharsuguda, Orissa - 768216, India

**Tel:** +91 6645 251105

**Email:** [cs@srinibaspradhan.com](mailto:cs@srinibaspradhan.com)

**Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems, such as non - receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all the issue related queries and for redressal of complaints, bidders may also write to the BRLM:**

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

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

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

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

For all issue related queries and for redressal of complaints, Bidder may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

#### **CHIEF FINANCIAL OFFICER**

**MR. DURGA DUTTA TRIPATHY**

**SRINIBAS PRADHAN CONSTRUCTIONS LIMITED**

C/O- Srinibas Pradhan, Near Chuakani, PO- Lamtibahal,

Jharsuguda, Orissa - 768216, India

**Tel:** +91 6645 251105

**Email:** cfo@srinibaspradhan.com

#### **STATUTORY AND PEER REVIEW AUDITOR**

**KAPISH JAIN & ASSOCIATES**

**Chartered Accountants**

504, B-Wing, Statesman House,

148, Barakhamba Road, New Delhi – 110001

**Tel:** +91 11 40508780

**E-mail:** amit@cakja.com

**Contact Person:** CA Amit Kumar Madheshia

**Firm Registration No.:** 022743N

**Peer Review Certificate No.:** 011804

**Membership No.:** 521888

M/s Kapish Jain & Associates, Chartered Accountants holds a peer review certificate dated August 08, 2019, issued by Institute of Chartered Accountants of India.

**LEGAL ADVISOR TO THE ISSUE****AMAN THUKRAL, ADVOCATE**

701, 7<sup>th</sup> Floor, Prakashdeep Building, 7, Tolstoy Marg, New Delhi – 110001

**Tel:** +91 9891602513

**E-mail:** amanthukral@outlook.com

**Contact Person:** Mr. Aman Thukral

**Enrollment No.:** D/3041/2018

**BANKER TO THE COMPANY****STATE BANK OF INDIA**

SBI SME Station Square Branch, 1<sup>st</sup> Floor, SBI Main Branch Building,

Collectorate Road, OMP Line, Jharsuguda, Odisha, India - 768204

**Tel:** +91 9437071624

**E-mail:** sbi.10923@sbi.co.in

**Website:** www.sbi.co.in

**Contact Person:** Shri Priya Ranjan Panigrahi

**LEAD MANAGER****FAST TRACK FINSEC PRIVATE LIMITED**

**Address:** Office No. V-116, 1<sup>st</sup> Floor, New Delhi House,

27, Barakhambha Road, New Delhi – 110001

**Tel:** +91-11-43029809

**Contact Person:** Mr. Vikas Kumar Verma

**Email:** vikasverma@ftfinsec.com

**Investor Grievance ID:** investor@ftfinsec.com

**Website:** www.ftfinsec.com

**SEBI Registration No.:** INM000012500

**REGISTRAR TO THE ISSUE****MAASHITLA SECURITIES PRIVATE LIMITED**

451, Krishna Apra Business Square,

Netaji Subhash Place, Pitampura, Delhi-110034

**Tel:** 011-45121795

**Fax:** 011-45121795

**Contact Person:** Mr. Mukul Agrawal

**Email:** ipo@maashitla.com

**Investor Grievance ID:** investor.ipo@maashitla.com

**Website:** www.maashitla.com

**SEBI Registration No.:** INR000004370

**BANKER TO THE ISSUE / REFUND BANK / SPONSOR BANK TO THE ISSUE**

[●] PRIVATE LIMITED

[●]

Tel: [●]

Fax: [●]

Contact Person: Mr. [●]

Email: [●]

Investor Grievance ID: [●]

Website: [●]

SEBI Registration No.: [●]

**SYNDICATE MEMBERS**

[●]

[●]

Telephone: [●]

Fax: [●]

E-mail ID: [●]

Website: [●]

Contact Person: [●]

SEBI Registration No.: [●]

**SELF CERTIFIED SYNDICATE BANKS**

*Self – Certified Syndicate Banks*

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RII using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> respectively, as updated from time to time.



***Syndicate SCSB Branches***

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

***Registered Brokers***

Applicants can submit Application Forms in the Issue using the stock broker's network of the Stock Exchanges, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, eligible to accept ASBA forms, including details such as postal address, telephone number, and email address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

***Registrar and Share Transfer Agents***

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

***Collecting Depository Participants***

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

**INTER-SE ALLOCATION OF RESPONSIBILITIES**

Fast Track Finsec Private Limited is the sole Lead Manager to this Issue and all the responsibilities relating to coordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

**CREDIT RATING**

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

**IPO GRADING**

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

**DEBENTURE TRUSTEE**

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

**APPRAISAL AND MONITORING AGENCY**

As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is mandatory if the Issue size exceeds Rs. 10,000 Lakh. Since the Issue size below Rs 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, and other applicable laws as the case may be, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, the Company has not appointed any appraisal agency for this Issue.

## FILING OF THIS DRAFT RED HERRING PROSPECTUS

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, India.

In terms of Regulation 246(2) of SEBI (ICDR), 2018, SEBI shall not issue any observation on the Draft Issue Document. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> at the time of filing with the Registrar of Companies. Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of Red Herring Prospectus and Prospectus to the email id: [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in)

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Cuttack, situated at Corporate Bhawan, 3rd Floor, Plot No. 9 (P), Sector: 1, CDA, Cuttack : 753014, India and a copy of Prospectus shall be filed under Section 26 of the Companies Act, 2013 to Registrar of Companies, Cuttack.

## BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from Investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, shall be decided by our Company in consultation with the BRLM and shall be advertised in all editions of [●], the English all India circulation daily newspaper and all editions of [●], the Hindi all India circulation daily newspaper and [●] editions of [●], the regional newspaper, (Oriya being the regional language of Odisha, where our Registered Office is situated), respectively, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Fast Track Finsec Private Limited.
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with EMERGE Platform of National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Banker to the Issue;
- The Sponsor Bank(s);
- The Registrar to the Issue and;
- The Designated Intermediaries

All Bidders, other than Anchor Investors, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Retail Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non- Institutional Bidders were not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Except for allocation to RIBs, allocation in the issue to be made on proportionate basis.

For further details, see the chapters titled “Terms of the Issue”, “Issue Structure” and “Issue Procedure” beginning on page 332, 340 and 345 respectively.

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

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

### **Illustration of Book Building Process and the Price Discovery Process**

For an illustration of the Book Building Process and the price discovery process, see the chapter titled “Issue Procedure” beginning on page 345.

### **UNDERWRITER**

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

<b>Name and Address of the Underwriter</b>	<b>Indicative Number of Equity shares to be Underwritten</b>	<b>Amount Underwritten (Rupees In Lakhs)</b>	<b>% of the Total Issue Size Underwritten</b>
[●] [●] <b>Tel:</b> [●] <b>Fax:</b> [●] <b>Email:</b> [●] <b>Website:</b> [●] <b>Contact Person:</b> [●] <b>SEBI Registration No.:</b> [●]	Upto 17,94,000 equity shares having face value of Rs. 10/- each	[●]*	[●]
<b>Total</b>	[●]	[●]	[●]

*\*Includes up to [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of the Company, the resources of the above-mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. Further, the underwriter shall not be paid any commission.

### **CHANGES IN AUDITORS**

On March 27, 2024, M/s S.K. Sarawgi & Co., Chartered Accountants, submitted their resignation as Auditor of the Company. As a result, M/s Kapish Jain & Associates, Chartered Accountants (Firm Registration No. 022743N), were appointed as Auditor of the Company to fill the casual vacancy for the financial year 2023-24 at the Extraordinary General Meeting held on May 18, 2024, to hold office until the conclusion of the 4<sup>th</sup> Annual General Meeting of the Company.

In the Annual General Meeting held on July 30, 2024, the Company appointed M/s Kapish Jain & Associates, Chartered Accountants (Firm Registration No. 022743N), as statutory auditors for a term of 5 consecutive years.

### **EXPERT OPINION**

Except the report of the Statutory Auditor on Statement of Tax Benefits included in this Draft Red Herring Prospectus, our Company has not obtained any other expert opinion.

**GREEN SHOE OPTION**

No green shoe option is contemplated under the Issue.

**DETAILS OF THE MARKET MAKING ARRANGEMENT**

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

[●]

[●]

**Tel:** [●]

**Fax:** [●]

**Email:** [●]

**Website:** [●]

**Contact Person:** [●]

**SEBI Registration No.:** [●]

[●], registered with EMERGE Platform of National Stock Exchange of India Limited (NSE-EMERGE) will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations, 2018.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The Spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The Prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of EMERGE Platform of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●]/- until the same, would be revised by EMERGE Platform of NSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25 % of Issue Size (including the [●] Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, EMERGE Platform of NSE may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
10. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
  - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

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

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force – majeure will be applicable for non – controllable reasons. The decision of the Exchange for deciding controllable and non – controllable reasons would be final.
12. The Market Maker(s) shall have the right to terminate said arrangement by giving one – month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

## CAPITAL STRUCTURE

The share capital of our Company as of the date of this Draft Red Herring Prospectus before and after the issue is set forth below:

*(Rs. In Lakhs except share data)*

Sr. No	Particulars	Aggregate Value	
		Face Value	Issue Price*
A	<b>AUTHORISED SHARE CAPITAL</b>		
	70,00,000 Equity Shares of face value of Rs. 10 each	700.00	-
B	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL PRIOR TO THE ISSUE</b>		
	43,60,948 fully paid up Equity Shares of face value of Rs. 10 each	436.09	-
C	<b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS*</b>		
	Fresh Issue upto 17,94,000 Equity Shares of face value of Rs. 10 each at a price of Rs. [●] per Equity Share	179.40	[●]
	Which comprises of:		
	<b>Reservation for Market Maker Portion</b> Upto [●] Equity Shares of face value of Rs.10 each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion.	[●]	[●]
	<b>Net Issue to Public</b> Net Issue to Public of upto [●] Equity Shares of face value of Rs. 10 each at a price of Rs. [●] per Equity Share to the Public.	[●]	[●]
	<b>Of which:</b>		
	[●] Equity Shares of face value of Rs.10 each aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	[●] Equity Shares of face value of Rs.10 each aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	[●] Equity Shares of face value of Rs.10 each aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers	[●]	[●]

<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID UP EQUITY SHARE CAPITAL AFTER THE ISSUE</b>	
	61,54,948 Equity Shares of face value of Rs. 10 each	615.49
<b>E</b>	<b>SECURITIES PREMIUM ACCOUNT</b>	
	Before the Issue	130.32
	After the Issue	[•]

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

The present Issue has been authorized by the Board of Directors of the Company vide a resolution passed at its meeting held on April 30, 2024 and by the shareholders of our Company vide a Special Resolution passed under Section 62 (1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting held on May 18, 2024.

The number of shares in the Issue has been adjusted according to lot size of [•] Equity Shares

#### Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs.10/- each only. All Equity Shares issued are fully paid-up.

Our Company has not issued any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

#### NOTES TO THE CAPITAL STRUCTURE:

##### 1. History of change in authorized Equity Share capital of Our Company

- The Initial Authorized Capital of Rs. 1,00,00,000/- (Rupees One Crore only) consisting of 10,00,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 7,00,00,000/- (Rupees Seven Crore only) consisting of 70,00,000 Equity Shares of face value of Rs. 10/- each pursuant to a resolution of the shareholders dated December 27, 2023.

##### 2. Equity Share Capital History:

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital
On Incorporation	30,000	10	10	Subscription to MOA <sup>(1)</sup>	Cash	30,000	3,00,000
December 31, 2022	63,750	10	160	Allotment in lieu of conversion of loan <sup>(2)</sup>	Other than Cash	93,750	9,37,500
March 16, 2024	15,00,000	10	10	Rights Issue <sup>(3)</sup>	Cash	15,93,750	1,59,37,500
March 21, 2024	25,49,998	10	-	Bonus Issue <sup>(4)</sup>	Other than Cash	41,43,748	4,14,37,480

April 05, 2024	2,17,200	10	70	Preferential Allotment <sup>(5)</sup>	Cash	43,60,948	4,36,09,480
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<sup>(1)</sup> Initial Subscribers to Memorandum of Association hold 30,000 Equity Shares each of face value of Rs. 10/- each fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Srinibas Pradhan	10,000
2.	Ramakanta Pradhan	10,000
3.	Ananda Kumar Sahu	10,000
	<b>Total</b>	<b>30,000</b>

<sup>(2)</sup> The Company allotted 63,750 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 150/- each against conversion of unsecured loan as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Srinibas Pradhan	23,750
2.	Ramakanta Pradhan	16,875
3.	Jyotshna Pradhan	3,125
4.	Koushalya Pradhan	3,125
5.	Aswini Pradhan	3,125
6.	Durga Dutta Tripathy	3,125
7.	Lambodhar Rohidas	3,125
8.	Nitish Kumar Mishra	7,500
	<b>Total</b>	<b>63,750</b>

<sup>(3)</sup> The Company allotted 15,00,000 Equity Shares of face value of Rs. 10/- each at par through Rights Issue as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Srinibas Pradhan	7,51,984
2.	Ramakanta Pradhan	6,80,000
3.	Balaji Endeavor LLP	22,672
4.	Megha Jain	22,672



Sr. No.	Name of Person	No. of Shares Allotted
5.	Babli Agrawal	22,672
	<b>Total</b>	<b>15,00,000</b>

(4) The Company allotted 25,49,998 Equity Shares as Bonus Shares of face value of Rs. 10/- each in the ratio of 8 Equity Shares for every 5 Equity Share held as per the details given below.

Sr. No.	Name of Person	No. of Shares Allotted
1.	Srinibas Pradhan	12,88,372
2.	Ramakanta Pradhan	11,31,000
3.	Jyotshna Pradhan	5,000
4.	Koushalya Pradhan	5,000
5.	Durga Dutta Tripathy	5,000
6.	Balaji Endeavor LLP	38,542
7.	Megha Jain	38,542
8.	Babli Agrawal	38,542
	<b>Total</b>	<b>25,49,998</b>

(5) The Company allotted 2,17,200 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 60/- each through Preferential Allotment as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Jaydev Mandal	50,400
2.	AWA Endeavor LLP	28,800
3.	Unlisted Assets Private Limited	28,800
4.	Tanu Jain	7,200
5.	Suman Goyal	8,400
6.	Vipin Chamaria	14,400
7.	Prashant Kandoi	14,400
8.	Megha Tayal	28,800
9.	Sahil Goyal	14,400
10.	Nitin Arora	7,200

Sr. No.	Name of Person	No. of Shares Allotted
11.	Deepak Goyal	14,400
	<b>Total</b>	<b>2,17,200</b>

### 3. Issue of Equity Shares for consideration other than cash

Date of allotment	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
December 31, 2022	63,750	10	160	Other than cash	Conversion of Unsecured Loan to Equity Shares	Srinibas Pradhan	23,750
						Ramakanta Pradhan	16,875
						Jyotshna Pradhan	3,125
						Koushalya Pradhan	3,125
						Aswini Pradhan	3,125
						Durga Dutta Tripathy	3,125
						Lambodhar Rohidas	3,125
						Nitish Kumar Mishra	7,500
<b>Total</b>							<b>63,750</b>
March 21, 2024	25,49,998	10	Nil	Other than cash	Bonus issue of Equity Shares in the ratio of 8:5	Srinibas Pradhan	12,88,372
						Ramakanta Pradhan	11,31,000
						Jyotshna Pradhan	5,000
						Koushalya Pradhan	5,000
						Durga Dutta Tripathy	5,000
						Balaji Endeavor LLP	38,542
						Megha Jain	38,542
						Babli Agrawal	38,542
<b>Total</b>							<b>25,49,998</b>

Note: i) No benefits have accrued to the Company out the above issuances.

ii) Our company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus

4. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act 1956 and/or Sections 230-234 of the Companies Act, 2013.
5. Our company doesn't have any Employee stock option scheme (hereinafter called as "ESOP")/ Employee Stock purchase scheme (hereinafter called as "ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
6. As on date of this Draft Red Herring Prospectus, our Company has 23 shareholders.
7. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
8. **Issue of equity shares at a price lower than issue price within last one year.**

Date of allotment	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
March 16, 2024	15,00,000	10	10	Cash	Rights Issue	Srinibas Pradhan	7,51,984
						Ramakanta Pradhan	6,80,000
						Balaji Endeavor LLP	22,672
						Megha Jain	22,672
						Babli Agrawal	22,672
<b>Total</b>							<b>15,00,000</b>
April 05, 2024	2,17,200	10	70	Cash	Preferential Allotment	Jaydev Mandal	50,400
						AWA Endeavor LLP	28,800
						Unlisted Assets Private Limited	28,800
						Tanu Jain	7,200
						Suman Goyal	8,400
						Vipin Chamaria	14,400
						Prashant Kandoi	14,400
						Megha Tayal	28,800
						Sahil Goyal	14,400

						Nitin Arora	7,200
						Deepak Goyal	14,400
<b>Total</b>							<b>2,17,200</b>

9. Details of shareholding of promoters:

**A. Mr. Ramakanta Pradhan**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
On Incorporation	10,000	10	10	Subscription to MOA	0.23	[●]	0	0.00
December 31, 2022	16,875	10	160	Allotment in lieu of conversion of loan	0.39	[●]	0	0.00
March 16, 2024	6,80,000	10	10	Rights Issue	15.59	[●]	0	0.00
March 21, 2024	11,31,000	10	Nil	Bonus Issue	25.93	[●]	0	0.00
<b>Total</b>	<b>18,37,875</b>				<b>42.14</b>	[●]		

**B. Mr. Srinibas Pradhan**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged-
On Incorporation	10,000	10	10	Subscription to MOA	0.23	[●]	0	0.00
December 31, 2022	23,750	10	160	Allotment in lieu of conversion of loan	0.54	[●]	0	0.00
January 25, 2024	9,998	10	286.10	Transfer from Ananda Kumar Sahu	0.23	[●]	0	0.00
January 25, 2024	2,000	10	286.10	Transfer from Lambodhar Rohidas	0.05	[●]	0	0.00
January 25, 2024	7,501	10	286.10	Transfer from Nitish Kumar Mishra	0.17	[●]	0	0.00
March 16, 2024	7,51,984	10	10	Rights Issue	17.24	[●]	0	0.00

March 21, 2024	12,88,372	10	-	Bonus Issue	29.55	[●]	0	0.00
<b>Total</b>	<b>20,93,605</b>				<b>48.01</b>	<b>[●]</b>		

**C. Ms. Jyotshna Pradhan**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
December 31, 2022	3,125	10	160	Allotment in lieu of conversion of loan	0.07	[●]	0	0.00
March 21, 2024	5,000	10	Nil	Bonus Issue	0.11	[●]	0	0.00
May 21, 2024	(8,125)	10	70	Transfer to Durga Dutta Tripathy	(0.18)	[●]	0	0.00
<b>Total</b>	<b>0</b>				<b>0.00</b>	<b>[●]</b>		

10. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months except as mentioned below: -

Sr. No.	Name	Nature of Transaction	No. of Equity Shares	Face Value (In Rs.)	Issue / Acquisition / Transfer Price (In Rs.)
1.	Srinibas Pradhan	Transfer from Ananda Kumar Sahu	9,998	10	286.10
2.	Srinibas Pradhan	Transfer from Lambodhar Rohidas	2,000	10	286.10
3.	Srinibas Pradhan	Transfer from Nitish Kumar Mishra	7,501	10	286.10
4.	Aswini Pradhan	Transfer to Balaji Endeavor LLP	1041	10	286.10
5.	Aswini Pradhan	Transfer to Megha Jain	1042	10	286.10
6.	Ramakanta Pradhan	Rights Issue	6,80,000	10	10.00
7.	Srinibas Pradhan	Rights Issue	7,51,984	10	10.00
8.	Jyotshna Pradhan	Transfer to Durga Dutta Tripathy	8,125	10	70.00
9.	Koushalya Pradhan	Transfer to Durga Dutta Tripathy	8,125	10	70.00

11. Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by him for this purpose.

12. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.

13. Details of Promoter’s Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue capital held by our Promoter shall be considered as Promoters Contribution (“Promoters Contribution”) and locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock-in of the Promoters Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters’ Contribution constituting [●] of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of Three years from the date of allotment in the Issue.

14. Further, we confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.

A. The Company has complied with the provisions of Companies Act, 2013 with respect of issuance of securities since inception till the date of this Draft Red Herring Prospectus.

B. The Company does not have nor has it granted any ESOP Scheme/ ESOP since inception till the date of this Draft Red Herring Prospectus.

Date of Allotment / Acquisition	Date when made fully paid up	No. of Shares Locked In*	Face Value	Issue / Acquisition Price	Nature of Allotment / Acquisition	% of Post Issue Capital
<b>Mr. Srinibas Pradhan</b>						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
<b>Total</b>		[●]				[●]
<b>Mr. Ramakanta Pradhan</b>						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
<b>Total</b>		[●]				[●]
<b>Grand Total</b>		[●]	[●]			

*The above table will be updated in the Red Herring Prospectus proposed to be filed with Registrar of the Companies (“ROC”) by the company.*

The Equity Shares above that will be locked-in with the Depositories are not, and will not be, ineligible for computation of Promoter’s Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters’ Contribution.
- The Equity Shares acquired during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in this Issue is not part of the minimum promoter’s contribution.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter’s Contribution are not subject to any pledge or any other form of encumbrances.

- The Equity Shares in Promoter’s Contribution does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

Specific written consent has been obtained from the Promoters for inclusion of [●] Equity Shares for ensuring lock-in of three years to the extent of minimum [●]% of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

***Equity Shares locked-in for one year other than Minimum Promoter’s Contribution***

Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters’ contribution for three years, all pre-issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

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

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

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

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

- a. if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- b. if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

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

- a. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
  - b. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
15. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

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

COL-1	Col-2	Col-3	Col-4	Col-5	Col-6	Col-7	Col-8	Col-9	Col-10	Col-11	Col-12	Col-13	Col-14	Col-15	Col-16	Col-17	Col-18	Col-19
Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	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 percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No. of Voting Rights					Total as a % (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
								Class	Class	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	
(A)	Promoter and Promoter Group*	2	3931480	-	-	3931480	90.15	EQUITY FP		3931480	90.15	-	-	0	0	0	0	3931480
(B)	Public Shares	21	429468	-	-	429468	9.85	EQUITY FP		429468	9.85	-	-	0	0	0	0	429468
(C)	Non-Promoter-None Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>23</b>	<b>4360948</b>	<b>-</b>	<b>-</b>	<b>4360948</b>	<b>100</b>	<b>EQUITY FP</b>		<b>4360948</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4360948</b>

Note: - As of date of this Draft Red Herring Prospectus, 1 Equity Share holds 1 vote.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI(LODR) Regulations, 2015, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoter and members of our Promoter Group are in dematerialized form.



## 16. Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals and companies).

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	<b>Promoters</b>				
	Ramakanta Pradhan	18,37,875	42.14	18,37,875	[●]
	Srinibas Pradhan	20,93,605	48.01	20,93,605	[●]
	<b>Total</b>	<b>39,31,480</b>	<b>90.15</b>	<b>39,31,480</b>	<b>[●]</b>

## 17. Other details of shareholding of our Company.

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue capital
1.	Ramakanta Pradhan	18,37,875	42.14
2.	Srinibas Pradhan	20,93,605	48.01
3.	Balaji Endeavor LLP	62,631	1.44
4.	Megha Jain	62,631	1.44
5.	Babli Agrawal	62,631	1.44
	<b>Total</b>	<b>41,19,373</b>	<b>94.47</b>

- b) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus :

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue capital
1.	Ramakanta Pradhan	18,37,875	42.14
2.	Srinibas Pradhan	20,93,605	48.01
3.	Balaji Endeavor LLP	62,631	1.44
4.	Megha Jain	62,631	1.44

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue capital
5.	Babli Agrawal	62,631	1.44
	<b>Total</b>	<b>41,19,373</b>	<b>94.47</b>

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue capital
1.	Ramakanta Pradhan	26,875	28.67
2.	Srinibas Pradhan	33,750	36.00
3.	Ananda Kumar Sahu	9,998	10.67
4.	Jyotshna Pradhan	3,125	3.33
5.	Koushalya Pradhan	3,125	3.33
6.	Aswini Pradhan	3,125	3.33
7.	Durga Dutta Tripathy	3,125	3.33
8.	Lambodhar Rohidas	3,126	3.34
9.	Nitish Kumar Mishra	7,501	8.00
	<b>Total</b>	<b>93,750</b>	<b>100.00</b>

- e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue capital
1.	Srinibas Pradhan	10,000	33.33
2.	Ramakanta Pradhan	10,000	33.33
3.	Ananda Kumar Sahu	9,998	33.33
	<b>Total</b>	<b>29,998*</b>	<b>99.99</b>

\*Total paid-up equity shares two (02) years prior to filing of this Draft Red Herring Prospectus were 30,000 and 2 (two) shareholders were holding not more than 1% of the paid-up equity share capital.

- f) Our Company has not made any initial public Issue of its Equity Shares or any convertible securities during the preceding two (2) years from the date of this Draft Red Herring Prospectus.

18. No subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Draft Red Herring Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- issue share capital of our Company other than set below.

Sr. No.	Name of shareholder	Nature of Transaction	No. of Equity Shares	% of Pre-Issue capital
1.	Ramakanta Pradhan	Right Issue	6,80,000	15.59
2.	Srinibas Pradhan	Right Issue	7,51,984	17.24

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

Sr. No.	Name	Designation	No. of Equity Shares	% of Pre-Issue capital
1.	Ramakanta Pradhan	Whole Time Director	18,37,875	42.14
2.	Srinibas Pradhan	Managing Director	20,93,605	48.01
3.	Durga Dutta Tripathy	Chief Financial Officer	24,375	0.56

20. The Post- Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
21. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
22. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through this Draft Red Herring Prospectus.
23. 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.
24. Except, as otherwise disclosed in the chapter titled "*Objects of the Issue*" beginning on page 98 of this Draft Red Herring Prospectus, we have not raised any bridge loans against the proceeds of the Issue.
25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "*Basis of Allotment*" beginning on page 371 of this Draft Red Herring Prospectus.
26. The Equity Shares issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
27. Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Draft Red Herring Prospectus, except as disclosed in this chapter.
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 Lead Manager and National Stock Exchange of India Limited.
29. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10.00% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10.00% 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 20.00% of the post issue paid-up capital is locked-in.

30. As on date of filing of this Draft Red Herring Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.
31. On the date of filing this Draft Red Herring Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
32. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
33. As on date of the Draft Red Herring Prospectus, the Book Running Lead Managers to the Issue, namely Fast Track Finsec Private Limited is not related to the public shareholders of the Company in any way directly or indirectly including any related party transactions, etc. and/or are connected with the Company in any manner directly or indirectly other than in the capacity as the Book Running Lead Manager.
34. Our Company has not revalued its assets since incorporation.
35. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.
36. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
37. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
38. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
39. Except as disclosed in the Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
40. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
41. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
42. Our Promoters and Promoter Group will not participate in this Public Issue.
43. Except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.
44. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

45. Our Company has twenty-three (23) shareholders as on the date of filing of this Draft Red Herring Prospectus.
46. As per RBI regulations, OCBs are not allowed to participate in this Issue.
47. There are no safety net arrangements for this Public Issue.

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## OBJECTS OF THE ISSUE

### THE FRESH ISSUE

The Issue includes a Fresh Issue up to 17,94,000 Equity Shares, aggregating to Rs. [●] Lakhs by our Company. We intend to utilize the proceeds of the Fresh Issue to meet the following objects:

1. Funding the working capital requirements of our Company
2. Investment in our Wholly Owned Subsidiary
3. Repayment of portion of loan availed by our Company
4. General Corporate Purpose
5. To meet the Issue expenses

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

The Net Proceeds shall not be used for any purpose which is in contravention of the applicable guidelines.

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image. The listing of our share will also provide a public market for the Equity Shares in India.

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association.

### FRESH ISSUE PROCEEDS

The details of the proceeds of the Fresh Issue are summarized in the table below:

(Amount in Rs. Lakhs)

Particulars	Amount*
Gross Proceeds from the Fresh Issue	[●]
Less: Issue Expenses	[●]
<b>Net Proceeds from the Fresh Issue (“Net Proceeds”)</b>	<b>[●]</b>

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

### PROPOSED UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(Amount in Rs. Lakhs)

S. No.	Particulars	Estimated Amount	% of Gross Proceeds*	% of Net Proceeds*
1.	Funding the working capital requirements of our Company	550.00	[●]	[●]
2.	Investment in our Wholly Owned Subsidiary	503.00	[●]	[●]
3.	Repayment of portion of loan availed by our Company	100.00	[●]	[●]
4.	General Corporate Purpose <sup>(1)(2)</sup>	[●]	[●]	[●]

<sup>(1)</sup> To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

<sup>(2)</sup> The amount to be utilized for the general corporate purpose shall not exceed 25% of the Gross Proceeds.

## SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

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

(Amount in Rs. Lakhs)

S. No	Particulars	Amount proposed to be funded from the Net Proceeds	Estimated deployment in	
			FY 2024-25	FY 2025-26
1.	Funding the working capital requirements of our Company	550.00	550.00	-
2.	Investment in our Wholly Owned Subsidiary	503.00	503.00	-
3.	Repayment of portion of loan availed by our Company	100.00	100.00	-
4.	General Corporate Purpose <sup>(1)(2)</sup>	[●]	[●]	[●]
	<b>Total</b>	[●]	[●]	[●]

<sup>(1)</sup> To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

<sup>(2)</sup> The amount to be utilized for the general corporate purpose shall not exceed 25% of the Gross Proceeds.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described above during the FY 2024-25 and FY 2025-26. However, if the Net Proceeds are not completely utilized for the objects stated above by the Fiscals 2025 and 2026 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) delay in completion of construction of the project; (iv) market conditions outside the control of our Company and its management; and (v) other commercial considerations such as availability of alternate financial resources, the same would be utilized (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law.

We further confirm that no part of the proceed of the issue shall be utilize for any transaction existing or anticipated with Promoters, Promotes Group, Directors, Key Managerial Personal and Group Companies, or repayment of any part of unsecured loan outstanding as on date of this Draft Red Herring Prospectus.

## MEANS OF FINANCE

We intend to completely finance the Objects from the Net Proceeds, share capital, internal accruals and financing from banks and financial institutions including non-banking financial institutions. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Issue Proceeds and existing identifiable internal accruals.

In case of any increase in the actual utilization of funds earmarked for the Objects of the Fresh Issue, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals and any additional equity and/or debt arrangements. If the actual utilization towards any of the Objects of the Fresh Issue is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing Objects of the Fresh Issue, if required and general corporate purposes. In the event that estimated utilization out of the Net Proceeds in a fiscal is not completely met, the same shall be utilized in the next fiscal. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

## DETAILS OF THE OBJECTS OF THE ISSUE

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

### 1. Funding the working capital requirements of our Company

Our working capital requirements in the ordinary course of our business are met from our internal accruals or net worth. Based on the Restated Financial Statements of the company as on March 31, 2024, our company expects to expand our business by the end of Fiscal Year 2024-25 and Fiscal Year 2025-26. Expansion of business will lead to higher investments in business. Therefore, our company will require additional funds for meeting its incremental working capital requirements.

Our Company's existing working capital requirement and funding based on Restated Consolidated Financial Statements for financial year 2023-24, 2022-23 and 2021-22 are as stated below:

(Rs. In Lakhs)

Particulars	March 31, 2022 (Restated)	March 31, 2023 (Restated)	March 31, 2024 (Restated)	March 31, 2025 (Estimated)	March 31, 2026 (Estimated)
<b>Current Assets</b>					
Inventories	34.51	103.29	454.99	520	550
Current Investments	-	-	-	-	-
Trade Receivables	210.91	209.53	506.04	1,106.00	1,432.00
Short-term Loans and Advances	0.78	10.38	250.10	47.50	60.80
Other Current Assets	69.48	243.49	251.87	112	152.50
Cash and Cash Equivalents	12.99	8.03	11.70	214.35	272.35
<b>Total (A)</b>	<b>328.67</b>	<b>574.72</b>	<b>1474.70</b>	<b>1999.85</b>	<b>2467.65</b>
<b>Current Liabilities</b>					
Short term borrowings	-	-	52.96	40.20	41.62
Trade Payables	230.64	265.10	766.89	279.00	362.00
Other Current Liabilities	96.36	116.73	306.39	174.00	192.00
Short-Term Provisions	-	-	52.36	147.00	188.00
<b>Total (B)</b>	<b>327.00</b>	<b>381.83</b>	<b>1,178.60</b>	<b>640.20</b>	<b>783.62</b>
<b>Net Working Capital (A)-(B)</b>	<b>1.67</b>	<b>192.89</b>	<b>296.10</b>	<b>1359.65</b>	<b>1684.03</b>
<b>Funding pattern:</b>					
Proceeds from IPO				<b>550.00</b>	
Internal Accruals/Net Worth				<b>809.65</b>	<b>1684.03</b>

Note:

- 365 days has been considered in a year
- Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in a year.
- Holding period level (in days) of Trade payables is calculated by dividing average trade payables by net credit purchases multiplied by number of days in a year.



### Basis of Estimation of Working Capital Requirement

(Amount in Lakhs)

Particulars	March 31, 2022 (Restated)	March 31, 2023 (Restated)	March 31, 2024 (Restated)	March 31, 2025 (Estimated)	March 31, 2026 (Estimated)
Inventory	34.51	103.29	454.99	520.00	550.00
Trade Receivables	210.91	209.53	506.04	1,106.00	1,432.00
Trade Payable	230.64	265.10	766.89	279.00	362.00
Net Working Capital	1.67	192.89	296.10	1359.65	1684.03
% of Inventory / Revenue from operations	8.02	3.92	12.90	12.24	10
% of Trade receivables / Revenue from operations	49	7.95	14.35	26.02	26.04
% of Trade Payable / Revenue from operations	53.57	10.06	21.74	6.56	6.58

(in days)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
No. of Days for Inventory Days	32	17	67	54	43
No. of Days for Trade Receivables	179	29	52	95	95
No. of Days for Trade Payables	199	43	99	33	33
Working Capital Cycle	12	3	20	116	105

#### Justifications:

<b>Inventory</b>	<p>Inventory refers to the raw materials, work-in-progress (WIP), and finished goods that a company holds for production purposes. In the construction industry, inventory includes all materials, components, and supplies necessary for project execution, as well as any partially completed structures. The company utilizes a range of materials, such as Aggregate, Sand, Tar, TMT and cement, to ensure durable and reliable construction.</p> <p>Over FY 2022-23 and 2023-24, there has been an increase in inventory levels compared to FY 2021-22. This growth supports ongoing projects and outstanding orders. To ensure smooth operations, the company must maintain a minimum level of inventory, particularly for projects currently under construction.</p> <p>In the financial year 2022-23, the work in progress was minimal as all projects were completed within the year. However, in the financial year 2023-24, the work in progress was substantial, leading to an increase in inventory levels by 340.49%.</p> <p>In FY 2023-24, the company achieved an average inventory level, which it intends to sustain in FY 2024-25 and FY 2025-26. In the construction sector, securing new orders often requires the company to quote project prices in advance. Consequently,</p>
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	<p>revenue is often finalized ahead of time, necessitating the maintenance of an average inventory level to support these quotes.</p> <p>Maintaining an adequate average inventory is essential for the timely completion of projects.</p>
<p><b>Trade Receivables</b></p>	<p>Trade receivables consist of debts owed by debtors i.e. large corporates, companies, public sector undertakings, and government bodies. These customers have engaged our company for various projects, including the construction of industrial buildings, roads, and bridges, the repair and maintenance of facilities as well as rented machinery and equipment's to these clients.</p> <p>In FY 2022-23, our trade receivables remained at normal levels. However, in FY 2023-24, there was a noticeable increase in trade receivables compared to previous years. This increase is primarily because 44.65% of our total revenue was in Q4 of such year. As a result, our trade receivables increased significantly.</p> <p>Another factor contributing to the increase in trade receivables during FY 2023-24 was a growth of 33.86% in Revenue from Operations compared to FY 2022-23.</p> <p>We anticipate continued growth in trade receivables in FY 2024-25 and 2025-26 due to several factors:</p> <ol style="list-style-type: none"> <li>1. <b>Retention from Bills:</b> In the construction and infrastructure sectors, it is standard practice to retain a percentage of billing amounts to mitigate the risk of poor-quality work and ensure timely project completion in industry generally 5-10% of invoice value based on stage of completion is retained. In FY 2023-24, trade receivables amounted to Rs. 506.04 lakhs, of which Rs. 186.34 lakhs, constituting 36.79% of total trade receivables, were retained by customers as part of this practice.</li> <li>2. <b>Increase in Revenue from Operations:</b> We expect that revenue from operations will continue to rise in FY 2024-25 and FY 2025-26, resulting in a corresponding increase in trade receivables. It is important to note that customers in the construction and infrastructure sectors typically require longer periods to clear their dues compared to other industries.</li> <li>3. <b>Quality Checks:</b> Clients, including corporates, public sector undertakings, and government departments, conduct quality checks to ensure that work meets the specifications outlined in their purchase orders. Consequently, invoices may experience delays in reaching the Accounts Department, as they must first be approved by Operations and Relevant Departments. This process can result in extended payment timelines.</li> </ol>
<p><b>Trade Payables</b></p>	<p>Trade payables refer to the amounts a company owes to its suppliers for goods or services received on credit, representing trade payables. They typically arise from routine business activities, such as purchasing raw materials, inventory and other services, with the agreement to pay later.</p> <p>As of the end of the FY 2023-24, the company's trade payables have consistently increased compared to FY 2022-23. This growth is primarily attributed to limited funds as the Company is utilizing all funds infused by the Promoters in the form of equity. Since the company was in its initial stages, banking facilities were not available to meet the working capital requirements, which constrained the company's ability to settle debts with suppliers promptly. Additionally, the</p>

	<p>company's increasing raw material purchases, driven by the expansion of operations, have contributed to the rise in trade payables.</p> <p>A significant factor in the increase of trade payables was the increase in inventory. In FY 2022-23, inventory stood at Rs. 103.29 lakhs, while in FY 2023-24, it increased to Rs. 454.99 lacs. Although revenue from operations increased by only 33.86% compared to the previous year, inventory grew by 340.49%.</p> <p>The company expects to settle its trade payables within a limited timeframe, as it anticipates cash discounts on timely payments. This is expected to lead to a decline in trade payables in FY 2024-25 and 2025-26. Additionally, the company must comply with payment regulations for MSME vendors, which further emphasizes the need for timely settlement.</p>
<b>Net Working Capital</b>	<p>Net working capital is the difference between a company's current assets and current liabilities, representing the funds available for day-to-day operations. It is a crucial indicator of a business's short-term financial health and liquidity. One significant factor influencing working capital requirements is the size and scale of the business, as increased sales volume directly impacts these needs.</p> <p>The company's turnover experienced remarkable growth, increasing by 512% from FY 2021-22 to FY 2022-23. Since FY 2021-22 was the first year of operations, the availability of funds was limited. However, in FY 2022-23, the company successfully executed projects throughout the year, generating funds that were reinvested into the business. Consequently, the working capital requirements were met through internal accruals. It increased by 33.86% from FY 2022-23 to FY 2023-24. This increase in turnover necessitated additional cash flow for purchasing stock, ensuring smooth operations and minimizing disruptions in supply chain management. Furthermore, as the business expanded, a larger amount of funds became tied up in trade receivables and inventories, leading to a substantial rise in working capital requirements, especially by the end of FY 2022-23.</p> <p>For FY 2024-25, the company projects a net working capital requirement of Rs. 1,359.65 lacs, which will be financed through internal accruals of ₹809.65 lakhs and proceeds from an IPO amounting to Rs. 550.00 lacs.</p> <p>As the company's operations and scale are expected to grow steadily, this will likely result in increased revenue from core business activities. Consequently, a larger proportion of funds will be allocated to trade receivables and inventories, further increasing working capital needs in the coming years.</p>
<b>% of Inventory / Revenue from Operations</b>	<p>The inventory as a percentage of revenue from operations for FY 2021-22, FY 2022-23, and FY 2023-24 were 8.02%, 3.92%, and 12.90%, respectively.</p> <p>In FY 21-22, the company began its operations, resulting in an initial inventory level. By FY 22-23, the company completed all ongoing projects within that year, leading to minimal inventory holding. However, in FY 2023-24, the company increased its inventory levels to mitigate the risk of rising raw material prices.</p> <p>For FY 2024-25 and FY 2025-26, we anticipate the percentage of inventory to revenue from operations to be 12.24% and 10%, respectively. These figures represent an average inventory level that will be necessary to ensure timely performance and execution of projects.</p>
<b>% of Trade receivables /</b>	<p>In FY 2021-22, FY 2022-23, and FY 2023-24, the percentages of trade receivables to revenue from operations were 49%, 7.95%, and 14.35%, respectively. The figures</p>

<p><b>Revenue from operations</b></p>	<p>for FY 2021-22 are not directly comparable to subsequent years, as it was the company's first year of operation.</p> <p>In FY 2022-23, the trade receivables reached 7.95%, but this figure did not reflect any retention from bills. However, in FY 2023-24, 36.79% of the trade receivables included amounts retained on the bills, indicating the standard practice of customers of construction industry.</p> <p>We estimate that the percentages of trade receivables to revenue from operations will be 26.02% in FY 2024-25 and 26.04% in FY 2025-26. This increase will be influenced by higher revenue from operations and an increase in retention from bills as the business continues to grow.</p>
<p><b>% of Trade Payable / Revenue from operations</b></p>	<p>The percentages of trade payable to revenue from operations for FY 2021-22, FY 2022-23, and FY 2023-24 were 53.57%, 10.06%, and 21.74%, respectively. The figure for trade payables in FY 2023-24 doubled compared to the previous year, primarily due to a substantial increase in inventory, which rose by nearly 340.49%. This increase in trade payables is directly correlated with the rise in inventory levels.</p> <p>We estimate that the percentages of trade payable to revenue from operations will decrease to 6.56% in FY 2024-25 and 6.58% in FY 2025-26. The anticipated decrease is attributed to the following factors:</p> <ol style="list-style-type: none"> <li>Reducing trade payables will enhance our profit margins, as creditors typically charge higher rates for extended credit terms.</li> <li>The company plans to align inventory levels with current orders, gradually reducing overall inventory. This approach will lead to lower trade payables as inventory is managed more effectively.</li> </ol>
<p><b>No. of Days for Inventory Days</b></p>	<p>In the Construction Industry, Inventory holding period varies due to execution of project and existing orders in hand. In the FY 2021-22, Inventory days were 32 and it went slightly down to 17 days in the year 2022-23. Reason of such a decrease was that company had executed the projects through-out the year. Also, there was lack of availability of funds and due to which company was not able to hold inventory as per the needs.</p> <p>In FY 2023-24, the company had inventory day of 67, which was higher than FY 2022-23. At the year ended 2023-24, the company was having orders in hand for which company kept sufficient inventory so that profitability remains unaffected by any increase in price.</p> <p>Further, the company is planning to maintain 54 and 43 days in the FY 2024-25 and 2025-26, so that average level inventory can be in place for successful completion of the projects. Also, in the last three years the company has developed good network amongst vendors which will help in getting timely raw material for execution of projects. Reducing Inventory days in upcoming year will also help company to use their funds as per plans.</p>
<p><b>No. of Days for Trade Receivables</b></p>	<p>Trade receivables of FY 2021-22 are not comparable as this was the first year of operations. Also, globally businesses were affected by COVID-19 pandemic. FY 2022-23 was the first full year of operations of the company in which Trade receivables days were 29. The company was more focused during FY 2022-23 and offered less credit days to its customers.</p>

	<p>In the FY 2023-24, Trade Receivable Days was 52, which was slightly high as compared to the previous year. The reason for such an increase was that 44.65% of the revenue was recorded in the quarter 4 of the year.</p> <p>Further in the FY 2024-25 and 2025-26, company is projecting that Trade Receivable Days will be 95 for both the years. The company estimated that from 2024-25 onwards its retention of the billed amount will have major impact on Trade Receivable Days. Also, for adding new clients, company must give more credit days to its customers and clearance of invoices from various department of respective clients will also increase its Trade Receivable Days.</p>
<b>No. of Days for Trade Payables</b>	<p>Trade Payables Days in FY 2021-22, 2022-23, and 2023-24 were 199, 43 and 99 respectively. Trade Payable Days are not comparable with other years because in the construction industry execution of work happens as per the orders and client's requirement.</p> <p>Further in the FY 2024-25 and 2025-26, we are expecting that our Trade Payable days will be 33 for both the years. Company purchases raw material and services in credit from Creditors which reflects in trade payables. Creditors charge higher price due to higher credit period offered. Now, for increasing the profit margin level, company will reduce trade payable days in order to take cash discount.</p>
<b>Working Capital Cycle</b>	<p>Working Capital Cycle in the FY 2021-22, 2022-23 and 2023-24 was 12, 3, 20 days respectively. And now we are estimating the working capital cycle to be 116 and 105 days in the years 2024-25 and 2025-26.</p> <p>Justification for such an increase are as follows:</p> <ol style="list-style-type: none"> <li>The company will reduce trade payables in FY 2024-25 to increase its profit margin by taking an early payment discount. In FY 2023-24, there was a sudden increase in trade payables due to completion of a major project in Quarter 4. Now, in the coming year it is expected to get back to normal level.</li> <li>Trade Receivables are expected to increase and that will impact on working capital cycles drastically. Due to the delay in the invoice clearance system and certain percentage of billed amount being held by Customers from invoice, Trade Receivables will increase.</li> <li>Trade Receivables will also increase as the company will put more effort on adding new customers and to improve customer relation company will give longer credit period to compete.</li> <li>In previous years, the company had the same level of Trade Payable and Trade Receivable days and due to that the working capital cycle was smaller in days. Whereas now company is expecting to reduce Trade payables days and on the other hand Trade receivables days will increase, hence increased working capital cycle as compared to previous years.</li> </ol>

*Note: Certificate dated September 25, 2024 issued by the Statutory Auditors of our Company, M/s Kapish Jain & Associates, Chartered Accountants certify the working capital requirement.*

## 2. Investment in our Wholly Owned Subsidiary

Our Company proposes to invest Rs. 503 Lakhs in our Wholly Owned Subsidiary, Srinibas Pradhan Infra Private Limited, through a capital infusion in exchange for the issuance of equity shares. This strategic investment is designed to meet the subsidiary's working capital requirements and support its expansion initiatives.

### Rationale for Investment in the Wholly Owned Subsidiary

- a) **Improving Financial Health and Profit Margins:** SPIPL, our wholly owned subsidiary, primarily focuses on executing government projects. SPIPL achieved an average PAT (Profit After Tax) margin of 2.10%. By investing in SPIPL, it will receive the necessary financial support to reduce its reliance on trade payables, thereby enhancing its liquidity position. This financial support is expected to improve SPIPL's operational efficiency and profitability, leading to a higher PAT margin. Since SPIPL is a wholly owned subsidiary, any increase in its profitability will directly contribute to the overall wealth of our shareholders, enhancing the value of their investment.
- b) **Securing More Government Contracts:** Government projects, which form the majority of SPIPL's business, often require contractors to provide Earnest Money Deposits (EMD) along with financial and operational guarantees to secure work orders. Enhanced financial support from SPCL will enable SPIPL to meet these requirements more comfortably, thereby improving its ability to bid for and secure larger and more profitable government contracts. This increased capability will expand SPIPL's project portfolio and strengthen its market position in the construction sector, ultimately leading to greater revenue generation and value creation for SPCL.

### Benefits Accruing to Our Company

- a) **Financial Benefits:** With a larger equity stake, our company stands to gain a higher share of the subsidiary's profits, enhancing overall return on investment.
- b) **Operational Synergies:** By leveraging shared capabilities and resources, we can enhance operational efficiency and streamline processes.
- c) **Strategic Growth:** Strengthening our subsidiary positions us more favorably against competitors, enhancing our market standing.
- d) **Improved Financial Position:** The capital infusion will bolster our Wholly Owned Subsidiary's Balance Sheet, improving its creditworthiness and ability to secure additional financing. Also, increased investment can lead to higher dividends and other revenue streams, contributing positively to our financial health.
- e) **Increased Visibility and Brand Recognition:** A successful Wholly Owned Subsidiary boosts the overall brand and reputation of our Company, increasing visibility and market presence.

### 3. Repayment of portion of loan availed by our Company

Our Company obtained a term loan from the State Bank of India to purchase a fixed asset. A sum of Rs. 100 Lakhs from the net proceeds will be utilized to prepay this loan. Our Company's cash accruals can then be utilized for further business expansion, reducing the debt service coverage ratio and increasing reserves and surplus will enhance our eligibility for bidding on larger projects.

The details of the loan are as follows:

(Amount in Rs.)

<b>Name of Lender</b>	State Bank- of India
<b>Purpose</b>	Purchase of Fixed Asset
<b>Date of Sanction of Loan</b>	June 19, 2023
<b>Date of Disbursement of Loan</b>	June 21, 2023
<b>Amount Sanctioned</b>	195.00 Lakhs
<b>Repayment Schedule</b>	56 Months
<b>Principal Amount Outstanding as on August 31, 2024</b>	139.82
<b>Rate of Interest as on August 31, 2024</b>	12.15%

<p><b>Prepayment Penalties or Prepayment Charges</b></p>	<p>2.00% of the pre-paid amount.</p> <p>Pre-payment penalty of 1% will be applicable on account of "Loan prepaid out of higher cash accruals from the project/equity infusion by promoters".</p> <p>Exemptions:</p> <p>i. No charges will be levied on floating rate term loans sanctioned to Individual borrowers.</p> <p>ii. Micro Enterprises as defined under MSMED Act 2006 are exempted irrespective of the limits/outstandings. However, Small/Medium Enterprises will subject of levy of Pre-payment charges.</p> <p>iii. Pre-payment charges will not be levied on the following:</p> <p>a. In case payment has been made out of cash sweep/Insurance proceeds</p> <p>b. Payment at the instance of lenders.</p> <p>iv. In the instances where the Bank has strategically decided to exit from the exposure</p>
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For further details on the Terms of the Loan, please refer to section titled “*Financial Indebtedness*” on page 303 of this Draft Red Herring Prospectus.

Note: Certificate dated September 26, 2024 issued by the Statutory Auditors of our Company, M/s Kapish Jain & Associates, Chartered Accountants vide UDIN: 24521888BKCEVU9482 certify the utilization of loan for the purpose availed.

#### 4. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the Net Proceeds aggregating Rs. [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

- a) Meeting operating expenses;
- b) the strengthening of our business development and marketing capabilities;
- c) We may also enter into strategic alliances with other body corporates for expansion of our business;
- d) Strategic initiatives;
- e) Funding growth opportunities;
- f) On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any Issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 25% of the amount being raised by our Company through this Issue, in compliance with SEBI ICDR Regulations.

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

## ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately Rs. [●] Lakhs. The Issue related expenses include fees payable to the BRLM and legal counsel, fees payable to the auditors, brokerage and selling commission, commission payable to Registered Brokers, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The fees and expenses relating to the Issue shall be borne by our Company.

The estimated Issue expenses are as follows:

(Amount in Rs. Lakhs)

Activity	Estimated Amount	As a % of Total Estimated Expenses	As % of Issue Size
Fees payable to the Book Running Lead Manager (including Underwriting commission)	[●]	[●]	[●]
Fees payable to the Legal Advisor to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Advertising and Marketing Expenses	[●]	[●]	[●]
Fees payable to the to the Regulators including stock exchanges	[●]	[●]	[●]
Selling commission and processing fees for SCSBs*	[●]	[●]	[●]
Payment for Printing and Distribution of Issue Stationary	[●]	[●]	[●]
Other (Fees payable to Peer Review Auditor, Marketing expenses, Brokerage, Processing Fees for application and miscellaneous expenses)	[●]	[●]	[●]
<b>Total Estimated Issue Expenses</b>	[●]	[●]	[●]

\*To be finalized upon determination of the Issue Price.

Our Company has incurred Rs. 2.85 Lakhs towards Issue expenses out of internal accruals up to June 23, 2024. The same has been certified by Statutory Auditors of the company, M/s Kapish Jain & Associates, Chartered Accountants vide their certificate dated June 23, 2024 vide UDIN: 24521888BK CETU8337.

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. SCSBs will be entitled to a processing fee of ₹ 10/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them on successful allotment. Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be 0.05% on the Amount Allotted (Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price). The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries

## BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any banks 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 upon business requirements, our Company may consider raising bridge financing facilities including by way of any other overdraft arrangement / cash credit facility with our lenders, short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance the objects of the Issue will be repaid from the Net Proceeds.



**INTERIM USE OF NET PROCEEDS**

Pending utilization of the Net Proceeds for the Objects of the Fresh Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Fresh Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

**MONITORING UTILIZATION OF FUNDS**

In accordance with Regulation 262 of the SEBI ICDR Regulations, we have not appointed a monitoring agency to monitor the utilisation of the proceeds of the Fresh Issue since the Fresh Issue size is less than ₹10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Fresh Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges. Pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus, certified by the statutory auditors of our Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full.

Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

**VARIATIONS IN OBJECT**

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 authorized 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 of the company is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**APPRAISING AGENCY**

None of the Objects of the Fresh Issue for which the Net Proceeds will be utilised have been appraised by any agency.

**OTHER CONFIRMATIONS**

No part of the Net Proceeds will be paid by us to the Promoter and Promoter Group, the Directors, associates or Key Managerial Personnel or Group Companies, except in the normal course of business. and Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilization of the Net Proceeds.

## BASIS FOR ISSUE PRICE

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

The financial data presented in this section are based on our Company's Restated Consolidated Financial Statements. Investors should also refer to the sections titled "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 35, 145, 228 and 271 respectively, to get a more informed view before making the investment decision.

### QUALITATIVE FACTORS

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

- Focused on Infrastructure and civil construction
- Experienced management team
- Experienced workforce
- Strong Order Book from various government agencies, local bodies and private companies, collectively in our Company and Our wholly-owned Subsidiary.
- Strong execution capabilities with industry experience

For further details, see "*Our Business – Our Competitive Strengths*" on page 165.

### QUANTITATIVE FACTORS

The Information presented below relating to the company is based on the Restated Consolidated Financial Statements for the fiscal year ended on March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with GAAP, The Companies Act, 2013 and SEBI ICDR Regulations. For details, see the chapter titled "*Restated Consolidated Financial Statements*" beginning on pages 228.

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

#### I. Basic and Diluted Earnings per share ("EPS") as per the Restated Consolidated Financial Statements

Fiscal Year	Basic & Diluted EPS (Rs.)	Weight
March 31, 2024	85.60	3
March 31, 2023	124.78	2
March 31, 2022	16.50	1
<b>Weighted Average EPS</b>	<b>87.14</b>	

#### Notes:

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

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

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

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

\* Will be included in the Prospectus

### Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	84.9
Lowest	11.20
Average	43.6

Source: Capital Market Vol No. XXXIX/16/39SPLSLP16 (SEP 16-29, 2024)

## III. Return on Net Worth (“RONW”)

As derived from the Restated Consolidated Financial Statements of our Company:

Fiscal Year	RONW (%)	Weight
March 31, 2024	68.38	3
March 31, 2023	105.72	2
March 31, 2022	143.85	1
<b>Weighted Average RONW (%)</b>	<b>93.41</b>	

### Notes:

(1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth (excluding revaluation reserve) as restated at the end of the year. Net worth has been computed as a sum of paid-up share capital and reserve & surplus excluding capital reserve on amalgamation.

(2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

(3) The Weighted Average Return on Net Worth = Aggregate of year-wise weighed average RONW divided by the aggregate of weights i.e.  $[(RONW \times Weight) \text{ for each fiscal year}] / [Total \text{ of weights}]$ .

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

Net Asset Value per Equity Share	Amount in (Rs.)
Net Asset Value per Equity Share as on March 31, 2024	186.09
Net Asset Value per Equity Share after the Issue – At Cap Price*	[●]
Net Asset Value per Equity Share after the Issue – At Floor Price*	[●]
Issue Price per Equity Share**	[●]

\*Will be updated in the Red Herring Prospectus

\*\* Issue Price per Equity Share will be determined on conclusion of the Book Building Process

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year divided by the weighted average number of equities shares outstanding as at the end of respective year.

(2) Net worth has been computed as a sum of paid-up share capital and reserve & surplus.

#### V. Comparison of Accounting Ratios with Listed Industry Peers:

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

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

Name of the Company	Face value (Rs. per share)	Closing price (Rs. per share)**	Revenue from Operations for FY 2024 (Rs. in Lakhs)	EPS for fiscal year 2024 (Rs.)		NAV (Rs. per share)	P/E Ratio**	RoNW (%)
				Basic	Diluted			
Srinibas Pradhan Constructions Limited*	10.00	[●]	3526.94	85.60	85.60	186.09	[●]	68.38
<b>Listed Peers:</b>								
AVP Infracon Limited	10.00	182.30	15,274.61	7.32	7.32	37.25	24.90	19.65
Sonu Infratech Limited	10.00	59.85	9040.00	3.67	3.67	32.24	16.30	11.38

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

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

#### Notes:

1) Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.

2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2024.

3) P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on March 31, 2024, divided by the Basic EPS provided above in the table.

4) For listed peers, RONW is computed as profit after tax for the year ended March 31, 2024, divided by Shareholder's equity.

5) Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.

6) Net Asset Value per share ("NAV") (in Rs.) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2024.

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

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

Investors should read the above-mentioned information along with chapters titled "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations", "Risk Factors" and "Restated Consolidated Financial Statements" beginning on page 145, 271, 35 and 228 respectively to have a more informed view.

**KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")**

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 24, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by Kapish Jain & Associates, Chartered Accountants, by their certificate dated September 24, 2024 issued vide UDIN: 24521888BKCEVS5819.

The KPIs of our Company have been disclosed in the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on page 145 and 271 respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 01.

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

**Consolidated KPI indicators**

(Amount in lakh, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
Revenue from operations <sup>(1)</sup>	3,526.94	2,634.88	430.51
Revenue CAGR (%) from F.Y. 2022-2024 <sup>(2)</sup>	186.23%		
EBITDA <sup>(3)</sup>	551.33	212.27	19.43
EBITDA (%) Margin <sup>(4)</sup>	15.63%	8.06%	4.51%
EBITDA CAGR (%) from F.Y. 2022-2024 <sup>(5)</sup>	432.65%		
EBIT <sup>(6)</sup>	492.73	199.42	17.03
ROCE (%) <sup>(7)</sup>	84.13%	126.56%	67.81%
Current ratio <sup>(8)</sup>	1.25	1.51	1.01

Operating cash flow <sup>(9)</sup>	276.43	(33.54)	26.16
PAT <sup>(10)</sup>	354.59	148.90	12.87
PAT Margin <sup>(11)</sup>	10.05%	5.65%	2.99%
Net Worth <sup>(12)</sup>	770.88	266.29	15.38
ROE/ RONW <sup>(13)</sup>	68.38%	105.72%	143.85%
EPS <sup>(14)</sup>	85.60	124.78	16.50

**Notes:**

- (1) Revenue from operations is the revenue generated from operations by our Company.
- (2) Revenue CAGR: The three-year compound annual growth rate in Revenue.  

$$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$$
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.  

$$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$$
- (6) EBIT is Earnings before Finance Cost and taxes.
- (7) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.
- (8) Current Ratio: Current Asset over Current Liabilities
- (9) Operating Cash Flow: Net cash inflow from operating activities
- (10) PAT is mentioned as profit after tax for the period.
- (11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- (12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- (13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity
- (14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

**Explanation of KPIs**

KPI	Explanation
Revenue from operation	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.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
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
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds

EPS	Earning per shares is the company's earnings available of one share of the Company for the period
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**Comparison of financial KPIs of our Company and our listed peers\*\*:**

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

*(Amount in lakh, except EPS, % and ratios)*

Key Financial Performance	Srinibas Pradhan Constructions Limited			AVP Infracon Limited			Sonu Infratech Limited		
	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Revenue from operation <sup>(1)</sup>	3,526.94	2,634.88	430.51	16086.79	11498.08	7094.90	9039.82	6405.16	5317.88
Growth in Revenue from operation <sup>(2)</sup>	33.86%	512%	-	39.91%	62.06%	39.64%	41.13%	20.45%	30.95%
EBITDA <sup>(3)</sup>	551.33	212.27	19.43	3608.88	2338.51	1040.15	1065.02	1116.49	847.93
EBITDA Margin <sup>(4)</sup>	15.63%	8.06%	4.51%	22.43%	20.34%	14.66%	11.78%	17.43%	15.94%
EBIT <sup>(5)</sup>	492.73	199.42	17.03	3270.94	2048.17	697.39	677.41	619.53	436.63
ROCE (%) <sup>(6)</sup>	84.13%	126.56%	67.81%	34.65%	47.87%	26.18%	18.86%	21.49%	19.62%



Current ratio <sup>(7)</sup>	1.25	1.51	1.01	2.19	1.90	1.65	1.35	1.34	1.11
Operating cash flow <sup>(8)</sup>	276.43	(33.54)	26.16	(3959.81)	1615.93	-	332.91	(187.36)	405.53
PAT <sup>(9)</sup>	354.59	148.90	12.87	1882.68	1214.61	276.88	288.02	273.41	175.13
PAT Margin <sup>(10)</sup>	10.05%	5.65%	2.99%	11.65%	10.52%	3.86%	3.19%	4.27%	3.29%
Net Worth <sup>(11)</sup>	770.88	266.29	15.38	9397.86	2549.66	1046.65	2531.38	2243.21	1098.75
ROE/ RONW <sup>(12)</sup>	68.38%	105.72%	143.85%	31.52%	67.55%	35.58%	12.06%	16.36%	17.32%
EPS <sup>(13)</sup>	85.60	124.78	16.50	7.47	6.70	5.07	3.67	3.65	3.21

\*All the information for **Sonu Infratech Limited** mentioned above are on a standalone basis and is sourced from their respective audited financial results and/or annual report because company did not have any group company to be consolidated.

\*\* All the information for **AVP Infracon Limited** mentioned above are on a consolidated basis for year 2023-24 and 2022-23 and on standalone basis for year 2021-22 as company did not have any consolidated financials for the year 2021-22 and is sourced from their respective audited financial results and/or annual report because company did not have any group company to be consolidated.

**Notes:**

- (1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies
- (2) Growth in Revenue from operations (%) is calculated as Revenue from operations of the relevant period minus Revenue from operations of the preceding period, divided by Revenue from operations of the preceding period
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- (4) EBITDA Margin' is calculated as EBITDA divided by Total income of the company.
- (5) EBIT is Earnings before Finance Cost and taxes
- (6) ROCE: Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity plus long-term debt.

- (7) Current Ratio: Current Asset over Current Liabilities*
- (8) Operating Cash Flow: Net cash inflow from operating activities*
- (9) PAT is the profit for the period from continuing operations*
- (10) PAT Margin' is calculated as PAT for the period/year divided by Total Income*
- (11) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account*
- (12) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity*
- (13) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.*

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## WEIGHTED AVERAGE COST OF ACQUISITION

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

Except as disclosed below, there has been no issuance of primary / new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months 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, in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of Acquisition	No. of Share Acquired	Nature of Consideration	Price of Acquisition	Consideration paid (in Rs.)
March 16, 2024	15,00,000	Cash	10.00	1,50,00,000
March 21, 2024	25,49,998	Other than Cash	-	-
April 05, 2024	2,17,200	Cash	70.00	1,52,04,000
<b>TOTAL</b>	<b>42,67,198</b>	-	-	<b>3,02,04,000</b>
<b>Weighted average number of shares</b>	<b>40,77,709</b>	-	-	-
<b>Weighted Average Cost of Acquisition of Shares (WACA)*</b>				<b>7.41</b>

\* Weighted average Cost of Acquisition = Consideration paid/ Weighted average number of shares

*Note: Weighted Average Cost of Acquisition of Shares have been certified by our Statutory Auditor, M/s Kapish Jain & Associates, Chartered Accountants pursuant to certificate dated July 03, 2024 vide UDIN: 24521888BKCESP1342.*

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

There has been no secondary sale / acquisition of shares (equity / convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**c) Price per share based on the last five primary or secondary transactions.**

Since there are transactions to report under (a) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed.

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

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e., Rs. [●])	Cap price* (i.e., Rs. [●])
<p>Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.</p>	7.41	[●] times	[●] times
<p>Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.</p>	NA <sup>^</sup>	[●] times	[●] times
<p>Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.</p>	NA	NA	NA

Note:

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

\* To be updated at Prospectus stage.

**Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the Year ending 2024, 2023 and 2022.**

[●]\*

*\*To be included on finalization of Price Band*

**Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Issue.**

[●]\*

*\*To be included on finalization of Price Band*

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## STATEMENT OF TAX BENEFITS

### STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors  
**Srinibas Pradhan Constructions Limited**  
(Formerly Known as Srinibas Pradhan Constructions private Limited)  
C/O- Srinibas Pradhan, Near Chuakani  
PO- Lamtibahal , Jharsuguda, Orissa, India, 768216

Dear Sir,

**Sub: Statement of possible Special tax benefit ('the Statement') available to Srinibas Pradhan Constructions Limited" (Formerly Known as Srinibas Pradhan Constructions private Limited) (hereinafter referred to as "the Company" or "the Issuer"), Srinibas Pradhan Infra Private Limited (Material Subsidiary) and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')**

We hereby confirm that the enclosed annexure, prepared by "**SRINIBAS PRADHAN CONSTRUCTIONS LIMITED**" ("**the Company**") states the possible special tax benefits available to the Company, Material Subsidiary and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DP") /Red Herring Prospectus/ Prospectus for the proposed public 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 the Act. Hence, the ability of the Company, Material Subsidiary or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company or its Material Subsidiary may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company, Material Subsidiary and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company, Material Subsidiary or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- 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, Material Subsidiary and to its shareholders in the DP 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.*

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus / Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**Signed in terms of our separate report of even date.**

**For Kapish Jain & Associates,**

Chartered Accountants,  
Firm Regd No: 022743N

**Sd/-**

**CA Amit Kumar Madheshia**

Partner

Membership No: 514162

UDIN: 24521888BKCEVM2242

Place: New Delhi

Date: 24 September, 2024

**Annexure to the statement of possible Tax Benefits**

Outlined below are the possible Special tax benefits available to the Company, Material Subsidiary and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

**1. Special Tax Benefits available to the Company under the Act:**

The Company is not entitled to any Special tax benefits under the Act.

**2. Special Tax Benefits available to the Material Subsidiary under the Act:**

The Company is not entitled to any Special tax benefits under the Act.

**3. Special Tax Benefits available to the shareholders of the Company**

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

**Notes:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

**Signed in terms of our separate report of even date.**

**For Kapish Jain & Associates,**  
Chartered Accountants,  
Firm Registration No: 022743N

**Sd/-**

**CA Amit Kumar Madheshia**  
Partner  
Membership No: 514162  
UDIN: 24521888BKCEVM2242  
Place: New Delhi  
Date: 24 September, 2024



## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.*

#### Overview on Global Economy

##### Global GDP forecast unchanged this month as growth expectations stabilize

The Conference Board's global real GDP forecasts for 2024 and 2025 were unchanged in April. We continue to project that the **Global Economy** will grow by 3% this year and by 3.1% in 2025.

##### Growth trends in Mature Economies are stabilizing well below the pre-pandemic average

Our growth forecast for the **Mature Economies** ticked up 0.1 to 1.5% for this year, while 2025 was unchanged at 1.6%. Following a growth rate of 1.5% in 2023, the expansion rate in mature economies is stabilizing well below the 2.1% GDP growth average in the pre-pandemic decade.

Forecast revisions for **US** real GDP growth in 2024 continued to increase in April. This month's update added another 0.1%, lifting the forecast to 2.2%. Our 2025 forecast was unchanged at 1.5%. The US economy entered 2024 on strong footing, but headwinds, including rising consumer debt and elevated interest rates, will weigh on economic growth. While we do not forecast a recession in 2024, we do expect consumer spending growth to cool and for overall GDP growth to slow to under 1% over Q2 and Q3 2024. Thereafter, inflation and interest rates should gradually normalize, and quarterly annualized GDP growth should converge toward its potential of about 2% in 2025.

Our projections for real GDP growth in **Europe** are unchanged this month. We anticipate a moderate uptick to 0.7% this year, followed by a more significant acceleration to 1.5% in 2025. The Euro Area endured a recession in the second half of last year as high energy costs and tight monetary policy weighed on economic activity. The Euro Area manufacturing PMI index has lingered in recessionary territory this year and deteriorated again in March, contrasting with the positive trends observed in other major developed economies. Services activity is improving, but the risks to the outlook remain tilted to the downside. We also forecast a modest rebound in UK GDP growth this year. However, unlike the Euro Area, economic indicators suggest potential upside risks to our forecasts. In both regions, our projections of improved growth hinge significantly on expectations of substantial rate cuts within the next two years.

For **Japan**, we still expect 1% real GDP growth this year and 1.4% in 2025. However, the forecast masks an improvement this year following a contraction in the third quarter of 2023 and only a mild rebound in Q4. After a disappointing -1.4% rate of growth in the second half of last year, we expect annualized quarterly growth rates to average 2% in 2024. A key driver of the improving trend is a significant fiscal stimulus package the government announced last year, which includes tax cuts and transfer payments to lower-income households. The second driver is a pick-up in exports, boosted by the 20% depreciation of the Japanese yen since the start of 2022. However, we do not expect that growth spurt to last. In March, the Bank of Japan raised interest rates for the first time in 17 years. Compared to the GDP-weighted Developed Market average of 4.4%, Japanese monetary policy rates at 0.05% are hardly restrictive. Yet, further increases may reverse the yen weakness, push up longer-term bond yields, and restrain more interest rate-sensitive business and household spending.

Our forecasts for **Other Mature Economies** improved modestly to 2% in 2024, up from 1.9% in March. Expectations for 2025 remained unchanged at 2.3%. The slight change was driven by volatility in our Israel forecast. The problem is assessing the economic impact of the ongoing war with Hamas. Consumer confidence fell sharply last October/November in reaction to the terror attacks, and Israel's economy contracted at an annualized rate of -21% in the fourth quarter. Sentiment did not deteriorate further, and the economy's manufacturing PMI is pointing to a modest improvement in industrial activity. As a result, we raised our GDP forecast for 2024 to -0.7% from -1.8% in March and left 2025 unchanged at 3.8%, which assumes a more robust rebound following an end of the conflict at some stage this year.

### **Our forecast for growth in Emerging and Developing Economies is also settling around a more stable trend**

Signaling an end to the extreme volatility in GDP growth since the 2020 pandemic shock, overall GDP growth in **Emerging and Developing Economies** is expected to look more stable in the next two years. Following last year's 4.5% pace, we forecast 4.3% real GDP growth for this year and 2025.

After significantly upgrading our China and India forecasts in March, our projections for **Developing Asia** remained unchanged this month. We still forecast a moderate downward trend in real GDP growth from last year's 5.6% rate to 5.2% in 2024 and 4.9% in 2025.

We still believe **China** will undershoot the government's "around 5%" growth target this year and resume the gradual slowdown in annual growth rates that was underway before the pandemic. Meanwhile, robust economic data in the first quarter supported the major upward revision to our **India** forecasts last month. That allowed us to leave our forecasts unchanged at 7.1% for 2024 and 6.4% in 2025. Finally, with no changes in growth expectations for Asia's two largest economies, estimates for the **ASEAN Economies** also remained unchanged at 3.5% for this year and 3.6% in 2025.

This month's most noticeable forecast changes affected the **Middle East & North Africa** region, where we raised growth expectations due to the upward trend in oil prices. Forecasts for **Russia, Central Asia & Southeast Europe, Latin America, and Sub-Saharan Africa** saw only minor changes.

### **Key risks to the global economic outlook remain tilted to the downside**

Inflation persistence remains at the top of the list of downside risks to the global growth outlook. Our GDP-weighted Developed Market CPI inflation average has remained at 2.9% for the past two months, indicating that further progress towards the coveted 2% target is becoming more difficult. That could delay the widely expected start of rate cuts among the major developed market economies. The renewed rise in oil prices moved commodity prices back into the spotlight as drivers of global inflation. In addition, inflation pressures may remain higher due to ongoing labor shortages and other factors, including deglobalization, the cost of financing the energy transition, and the lack of housing supply.

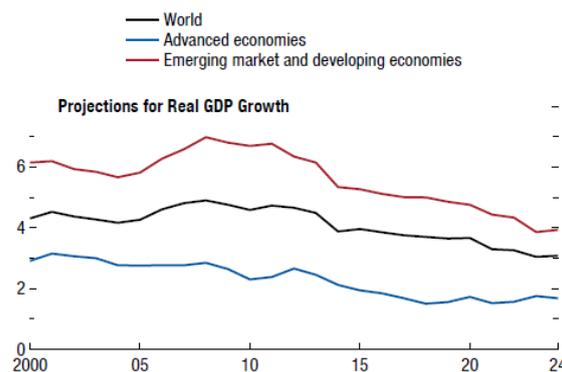
(Source: - <https://www.conference-board.org/topics/global-economic-outlook>)

### **Global Economy Outlook by IMF**

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1 percentage point from the January 2024 *World Economic Outlook (WEO) Update*, and by 0.3 percentage point from the October 2023 WEO. The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine; weak growth in productivity; and increasing geoeconomic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. The latest forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. The pace of convergence toward

higher living standards for middle- and lower-income countries has slowed, implying a persistence in global economic disparities.

The latest forecast for global growth in 2029 is 3.1 percent. This medium-term forecast—unchanged since the October 2023 WEO—is at its lowest in decades. It is lower than the medium-term projection of 3.6 percent made just before the onset of the pandemic (at the time of the January 2020 WEO Update), the 4.9 percent medium-term projection made just before the onset of the global financial crisis (at the time of the April 2008 WEO), and the historical (2000–19) annual average 3.8 percent for actual global growth. The gradual erosion in global growth prospects reflects factors beyond a more slowly rising global population. The bulk of the decline reflects a fall in prospective growth in GDP per person, which is down from a medium-term forecast of 3.9 percent made before the global financial crisis to 2.1 percent in the latest.



Forecasts for Global GDP and GDP per Capita (Percent; five-year-ahead projections)

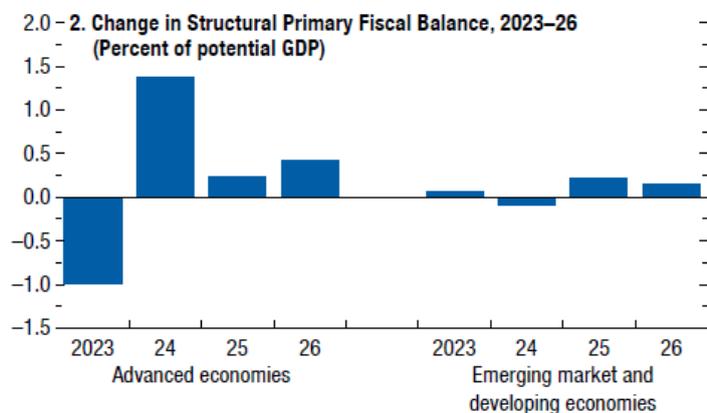
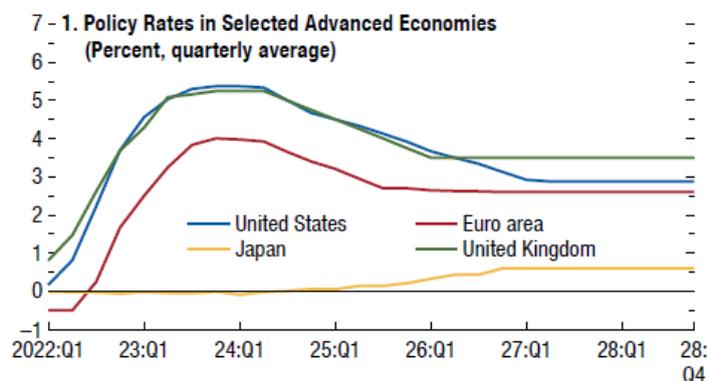
### The Outlook: Steady Growth and Disinflation

Latest projections are for the global economy to continue growing at a similar pace as in 2023 during 2024–25 and for global headline and core inflation to decline steadily. There is little change in the forecast for global growth since the January 2024 WEO *Update*, with some adjustments for major economies, including a further strengthening in the projection for the United States, offset by modest downward revisions across several other economies. The forecast for global growth remains higher, however, than in the October 2023 WEO. The outlook for inflation is broadly similar to that in the October 2023 WEO, with a downward revision for advanced economies, offset by an upward revision for emerging market and developing economies. Medium-term prospects for growth in world output and trade remain the lowest in decades, with the pace of convergence toward higher living standards slowing for middle- and lower-income countries.

The baseline forecasts for the global economy are predicated on a number of projections for global commodity prices, interest rates, and fiscal policies:

- Commodity price projections:** Prices of fuel commodities are projected to fall in 2024 by, on average, 9.7 percent, with oil prices falling by about 2.5 percent. The decreases reflect abundant spare capacity and strong non-OPEC+ (Organization of the Petroleum Exporting Countries plus selected nonmember countries, including Russia) supply growth. Coal and natural gas prices are expected to continue declining from their earlier peaks, by 25.1 percent for coal and 32.6 percent for natural gas in 2024, with the gas market becoming increasingly balanced on account of new supply, dampened demand, and high storage levels. The forecast for nonfuel commodity prices is broadly stable in 2024, with prices for base metals expected to fall by 1.8 percent, on account of weaker industrial activity in Europe and China. Food commodity prices are predicted to decline by 2.2 percent in 2024. Compared with those in the January 2024 WEO *Update*, forecasts for food prices have been revised slightly downward, driven by expectations of abundant global supplies for wheat and maize.

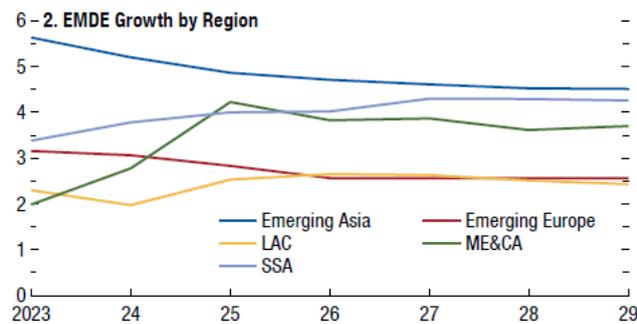
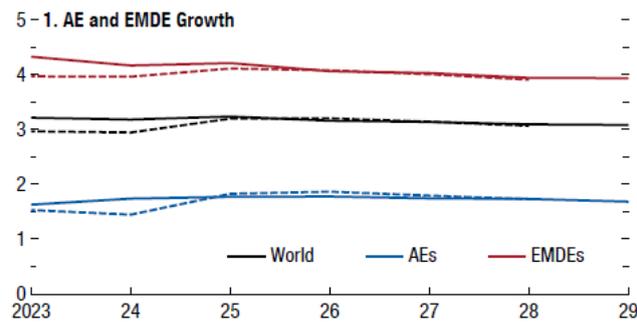
- Monetary policy projections:* With inflation projected to continue declining toward targets and longer-term inflation expectations remaining anchored, policy rates of central banks in major advanced economies are generally expected to start declining in the second half of 2024. Among major central banks, by the fourth quarter of 2024, the Federal Reserve’s policy rate is expected to have declined from its current level of about 5.4 percent to 4.6 percent, the Bank of England to have reduced its policy rate from about 5.3 percent to 4.8 percent, and the European Central Bank to have reduced its short-term rate from about 4.0 percent to 3.3 percent. For Japan, policy rates are projected to rise gradually, reflecting growing confidence that inflation will sustainably converge to target over the medium term despite Japan’s history of deflation.
- Fiscal policy projections:* Governments in advanced economies are expected to tighten fiscal policy in 2024 and, to a lesser extent, in 2025–26. Among major advanced economies, the structural fiscal-balance-to-GDP ratio is expected to rise by 1.9 percentage points in the United States and by 0.8 percentage point in the euro area in 2024. In emerging market and developing economies, the projected fiscal stance is expected to be, on average, broadly neutral in 2024, with a tightening of about 0.2 percentage point projected for 2025.



### Monetary and Fiscal Policy Projections

#### Growth Outlook: Stable but Slow

*Global growth*, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The projection for 2024 is revised up by 0.1 percentage point from the January 2024 WEO *Update*, and by 0.3 percentage point with respect to the October 2023 WEO forecast. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth rise slightly, with the increase mainly reflecting a recovery in the euro area from low growth in 2023, whereas emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.



Source: IMF staff calculations.  
 Note: AE = advanced economy; EMDE = emerging market and developing economy; LAC = Latin America and the Caribbean; ME&CA = Middle East and Central Asia; SSA = sub-Saharan Africa; WEO = *World Economic Outlook*.

Growth Outlook: Broadly Stable  
 (Percent; solid = April 2024 WEO, dashes = October 2023 WEO)

Source: Report of International Monetary Fund on World Economic Outlook published in April 2024

### Indian Economy Outlook

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government’s continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India’s exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

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

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

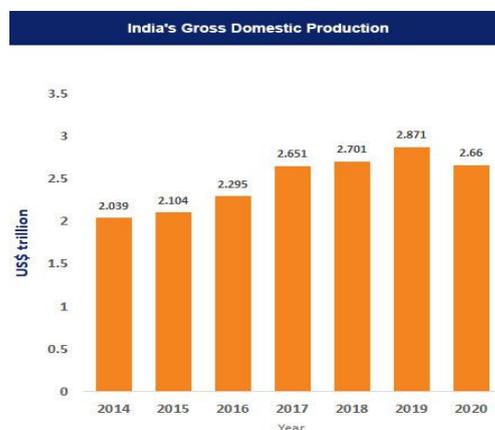


**Market Size: -**

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

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

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



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

## Overview of India Infrastructure Sector

Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.



## Market Size

In 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 the development phase with an estimated investment of US\$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

The Indian Railways expects to complete total revenue of Rs. 2,64,500 crore (US\$ 31.81 billion) by the end of 2023-24.

India's Logistics Market is estimated to be US\$ 435.43 billion in 2023 and is expected to reach US\$ 50.52 billion by 2028, growing at a CAGR of 8.36%.

India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

In December 2022, AAI and other Airport Developers have targeted capital outlay of approximately Rs. 98,000 crore (US\$ 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities.

India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities 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.



## Road Ahead

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

The government has also suggested an investment of \$750 billion to strengthen railway infrastructure and envisioned the Maritime India Vision 2030 which estimates massive investments in world-class infrastructure development at Indian ports.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.



India, it is estimated, needs to invest \$840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports and airports.

India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanization and an increase in foreign investment in the sector.

The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of Rs. 5,000,000 crore (US\$ 750 billion) for railways infrastructure from 2018-30. India's GDP is expected to grow by 8% over the next three fiscal years, one of the quickest rates among major, developing economies, according to S&P Global Ratings. India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region.

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

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

## Global Infrastructure Industry

The Infrastructure Sector Market size is estimated at USD 2.72 trillion in 2024, and is expected to reach USD 3.69 trillion by 2029, growing at a CAGR of 6.27% during the forecast period (2024-2029).

- COVID-19 had a negative impact on national economies and the economic livelihood of governments, businesses, and individuals. But significantly lower usage rates in infrastructure during the pandemic and the resulting shortfall in financing and maintenance received the attention of local and national governments, which focused on allocating financial resources to meet the immediate needs of healthcare and supply chains during the pandemic. COVID-19 caused a demand and supply shock that resulted in construction interruptions or delays due to a lack of personnel, supply chain disruptions, or delays in government approvals throughout the world. In many sectors, assets dependent on user fees faced a dramatic decrease in demand, resulting in substantial revenue losses for project sponsors. This increased project risks, such as default events, termination, insolvency, or governments breaching contracts.
- Although heavily impacted by the disruptions caused by the COVID-19 pandemic, the global infrastructure construction output still expanded in 2020, as governments around the world sought to stimulate economic activity through investments in transport infrastructure and clean energy.
- Ultimately, the global shift to sustainable infrastructure requires interventions and collaborative action from multiple participants. The interventions include not just public-private cooperation and consolidated effort but also new ways of measuring the impact and developing innovative instruments geared to financing green infrastructure projects. Factors important at a national and regional level include regulatory frameworks, subsidies, and tax regimes. These overlapping considerations mean that funding and building sustainable infrastructure is arguably one of the biggest and most complex challenges the global financial and political system has ever faced. But it is a challenge that must be overcome.
- Infrastructure is relatively underinvested in advanced technologies compared to other capital-intensive industries. In the current environment, pressure due to capacity reduction and the rising costs may encourage asset owners and project managers to accelerate the adoption of technologies such as artificial intelligence and robotics. There is also an opportunity to reduce maintenance capital expenses using technologies such as intelligent drones. These drones lessen the need for onsite workers, thus increasing safety. They can dramatically improve preventative maintenance, inspecting, and scoping. They work faster than existing methods and provide more detailed information about required repairs.
- More broadly, the shift to remote working arrangements across many industries has underlined the growing need for secure, resilient, cloud-based technologies, and connective infrastructure. Growing usage of cloud technology is expected to boost the demand for data transmission and storage assets including fiber networks, data, edge datacenters, and telecommunication towers that are already popular among infrastructure investors.

### Growing Investment in Transport Infrastructure

According to the research, until 2040, more than USD 2 trillion worth of investments in transport infrastructure is expected annually to support economic growth. Stakeholders are under pressure to accelerate infrastructure development due to rapid urbanization, soaring freight service demand, and the COVID-19 response stimulus programs in several nations.

The rapid pace of development and continuous urbanization is a key factor in the expenditure on transport infrastructure. The Federal Aviation Administration (FAA) of the US Department of Transportation gave funds totaling more than USD 479 million for airport infrastructure in 2021 to 123 projects at airports in all 50 states, Puerto Rico, and American Samoa.

For the past two-three years, aviation travel was halted due to the global pandemic. The CAAC (Civil Aviation Administration of China) said that by the end of 2020, China had 241 accredited transport airports. About 114 airport construction projects were either started or continued during the pandemic, and there were 58 more airports overall compared to that just eight years earlier.

## Surging Infrastructure Investment in Asia-Pacific

Infrastructure is a major target of the pandemic response and stimulus measures adopted by advanced countries and regions, which are expected to boost global project finance. Asia was the only region to demonstrate growth in project numbers and values.

FDI inflows to the Asia-Pacific region were steady during the pandemic; the region stood out as a desirable location for foreign investors. For instance, the Government of India received considerable and consistent inflows of FDI (foreign direct investment) over the past ten years, despite the country's GDP decelerating steadily in recent years.

Infrastructure is one of the key elements that help the Indian economy grow and remain competitive in the industrial sector, leading to better growth. The possibility of infrastructure projects overrides bureaucratic delays, implementation delays, and delays in the implementation of land acquisition policies, the three major obstacles facing India's infrastructure sector.

To speed up infrastructure projects, the present administration has pledged to minimize these delays, simplify the process, and promote transparency. A number of infrastructure projects totaling INR 111 lakh crore (USD 1.5 trillion) were announced by the government as part of the NIP (National Infrastructure Pipeline) for FY 2019-25.

The government initially allocated the amount for 6,835 projects, but by the end of 2021, that number had increased to 7,400. Majority of the project's worth comprises roads, housing, urban development, railroads, renewable energy, conventional power, and irrigation.

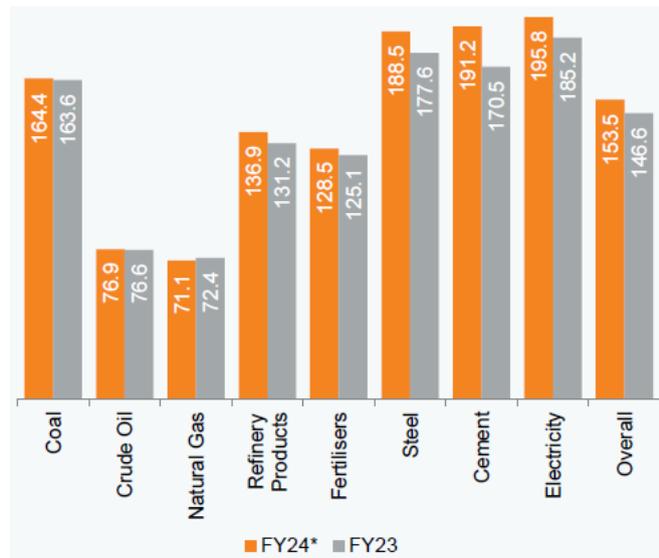
The Philippines' government pushed for infrastructure development to spark a significant economic recovery in 2021. The Department of Public Works and Highways received USD 6.5 billion for bridge construction, flood management, asset preservation, and transportation network development as part of the 2021 national budget, which placed a heavy emphasis on infrastructure projects.

For investments in rail transportation, land public transportation, and maritime infrastructure, the Department of Transportation received USD 1.3 billion.

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

## Overview of Indian Infrastructure Sector Performance of eight core infrastructure industries

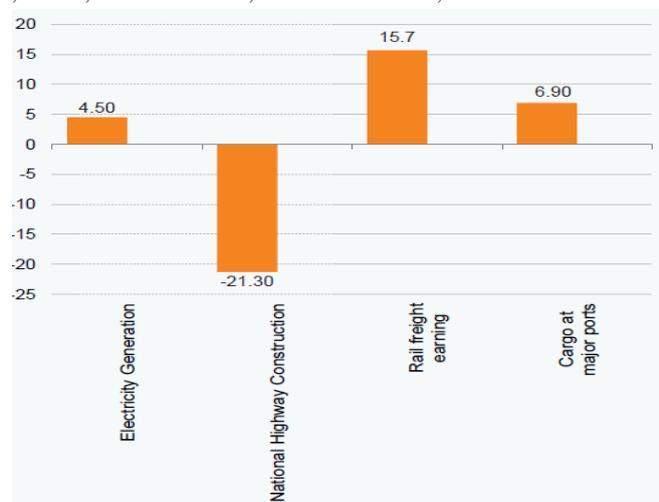
- The production of Coal, Electricity, Steel, Cement, Fertilizers, Refinery Products and Natural Gas increased in May 2023.
- The combined Index of Eight Core Industries (ICI) increased by 4.3% (provisional) in May 2023.
- In March 2023, the overall index of eight core industries stood at 163.6\* driven by the production of coal, refinery products, fertilizers, steel, electricity and cement industries.
- The cumulative growth rate of ICI during FY23 stood at 7.6% (provisional) compared to last year's corresponding period.
- In November 2022, NETRA NTPC and the National Centre of Excellence in Carbon Capture & Utilisation (NCoE-CCU), IIT Bombay launched the assessment of 'CO2 Geological Storage Potential' in India at NITI Aayog.
- In August 2022, the Prime Minister of India inaugurated the nation's first second-generation (2G) ethanol project in Panipat, built at an estimated cost of over Rs. 900 crore (US\$ 108.7 million) by Indian Oil Corporation Ltd. (IOCL).



Index of eight core industries

### Growth in infrastructure related activities

- The ‘Green Energy Project’ is an initiative to make Indian Railways environment-friendly by focusing on renewable sources of energy.
- In April 2023, the network planning group (NPG) under the PM GatiShakti initiative approved four railway projects related to the doubling of lines between Aurangabad and Anka in Maharashtra.
- In FY23, cement production increased by 11% driven by the government’s push for infrastructure development and increased real estate activity.
- As of March 2022, the Ministry-wise progress of projects is as follows:
  - Ministry of Road Transport and Highways has completed 1,41,190 km of National Highways out of the set target of 2,00,000 km for 2024-25.
  - Department of Telecommunication has created the OFC (Optical Fibre Cable) network of 33,00,997 km against the set target of 50,00,000 km for 2024-25.
  - Ministry of Petroleum has completed the laying of a gas pipeline of 20,000 km out of 34,500 km targeted for the same period.
  - Ministry of Power has surpassed its target for laying the transmission network of 4,54,200 km.
- As on 31 October 2021, 121.47 Mega Watt (MW) solar rooftop capacity has been installed at 1094 railway stations across the country including major railway stations such as Varanasi, New Delhi, Old Delhi, Jaipur, Kolkata, Guwahati, Katra, Secunderabad, Howrah stations, etc.



Growth in infrastructure-related activities in FY22 (in %)

### Strong momentum in expansion of roadways

- India has about 63.73 lakh km of road network, which is the second largest in the world.
- National Highways play a very important role in the economic and social development of the country by enabling efficient movement of freight and passengers and improving access to the market. MoRTH and its implementing agencies have implemented multiple initiatives in the last 8 years to augment the capacity of the National Highway infrastructure in India.
- In the Union Budget 2023-24, the government has decided to raise the allocation towards the Ministry of Roads by some 36% to Rs. 2.7 lakh crore (US\$ 32.6 billion) for 2023-24.
- In FY23, the total length of National Highways in the country was 1,45,240 km.
- National Highways had increased from 91,000 km in 2008 to 1,41,000 km in 2022, and the pace of construction had improved from 12 km a day to 42.03 km in FY23.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid the foundation stone of 8 National Highway projects of 226 km length worth Rs. 1800 crore (US\$ 217.4 million) at Igatpuri, Nashik, Maharashtra.
- In October 2022, the Prime Minister of India laid the foundation of road and ropeway projects worth more than Rs. 3,400 crores (US\$ 410 million) in Mana, Uttarakhand.
- A network of 35 Multimodal Logistics Parks is planned to be developed as part of Bharatmala Pariyojana, with a total investment of about Rs. 46,000 crore (US\$ 5.5 billion), which once operational, shall be able to handle around 700 million metric tonnes of cargo. Of this, MMLPs at 15 prioritized locations will be developed with a total investment of about Rs. 22,000 Crore (US\$ 2.6 billion).
- Government is working towards the development of a national highway network of 2 lakh kms by 2025.



Road Construction per day (in kms)

### Government initiatives driving growth in the sector

#### 1. Railways And Metro Rail

- A capital outlay of Rs 2.6 lakh crore (US\$ 31.61 billion) has been provided for the Railways in 2023-24, which is the highest ever outlay and about 9 times the outlay made in 2013-14.
- An UIDF will be established through the use of priority sector lending shortfall, which will be managed by the National Housing Bank, and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.

## 2. Roads And Airport

- In the Union Budget 2023-24, the government has decided to raise the allocation towards the Roads Ministry by some 36% to Rs. 2.7 lakh crore (US\$ 32.6 billion) for 2023-24.
- Under budget 2023-24, 50 additional airports, heliports, water aerodromes and advanced landing grounds will be revived for improving regional air connectivity.

## 3. Construction

- Under Budget 2023-24, Rs. 79,000 crore (US\$ 9.5 billion) was allocated to the Pradhan Mantri Awas Yojana (PMAY), Rs 25,103 crore is earmarked for the urban sector and the rest for rural India.
- Any construction sector investment impacts 275 linked building materials, components and machinery industries, and the sector accounts for 8.2% of the economy.
- According to the ministry, as of 27 January 2023, work orders had been issued for 7,804 Smart Cities Mission projects valued at Rs 1,81,322 crore (US\$ 21.9 billion). Of these, 67.22 per cent or 5,246 projects valued at Rs 98,796 crore are complete and 32.77 per cent, or 2,558 projects valued at Rs 82,526, are expected to be complete by June this year.

## 4. Telecom, Energy And Power

- India is implementing many programmes for green fuel, green energy, green farming, green mobility, green buildings, and green equipment, and policies for efficient use of energy across various economic sectors.
- Also, the Budget 2023-24 allocated Rs. 97,579.05 crore (US\$ 11.7 billion) for the Department of Telecom.
- National Institute of Ocean Technology under the Ministry of Earth Sciences is implementing an Ocean Thermal Energy Conversion desalination plant at Kavaratti in Lakshadweep, powered by about 65 kW power generated from OTEC.

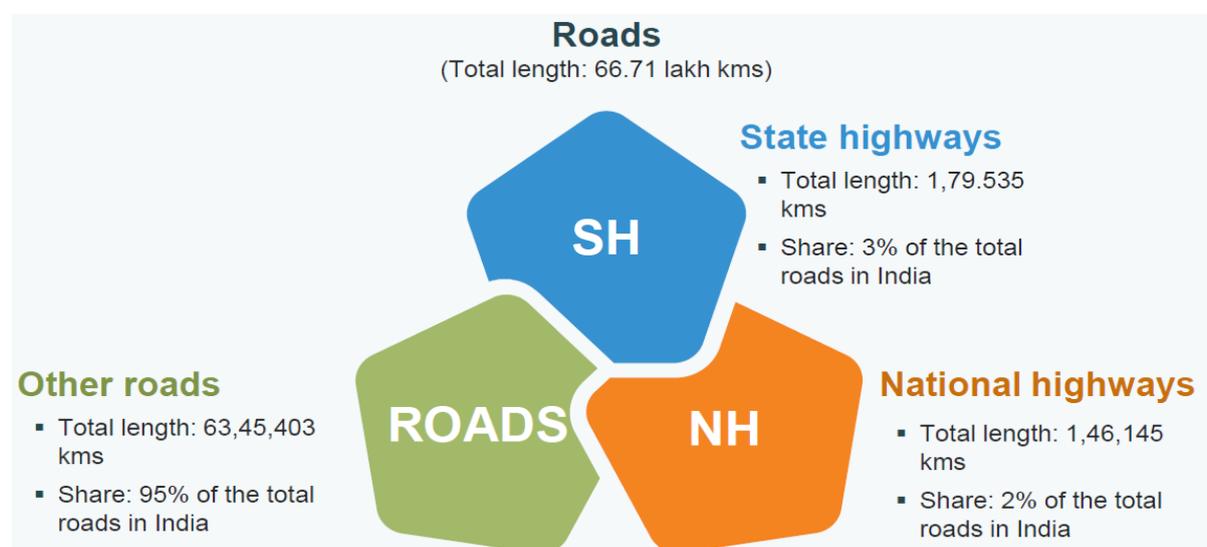
### New investments in Indian infrastructure

Sub-Sectors	New Investment (US\$ billion)				
	FY17	FY18	FY19	FY20	FY21
Roads	43.043	68.302	41.405	16.51	27.222
Railways	45.89	22.269	32.032	13.325	1.703
Power Distribution	5.824	1.235	12.623	0.494	2.249
Power	21.138	13.572	24.934	16.679	13.039
Real Estate	14.69	19.305	17.407	17.342	12.558
Manufacturing	44.746	41.392	87.269	23.114	35.113
Mining	6.747	9.477	13.156	8.736	8.125

Source: India Brand Equity Foundation report on Infrastructure – December 2023

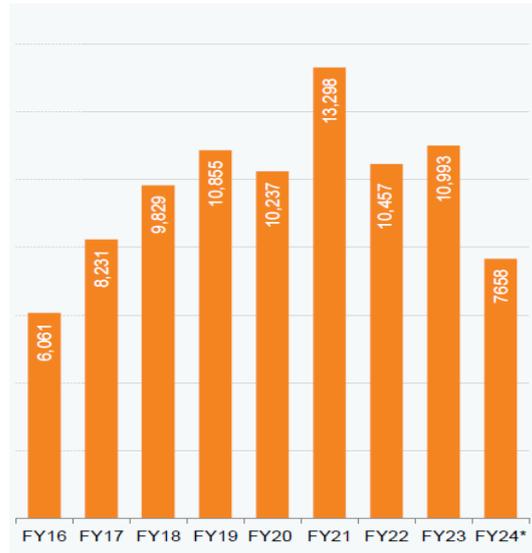
## Overview of Roads and Highway Industry

Road network in India is sub-divided into three categories



Strong momentum in expansion of roadways

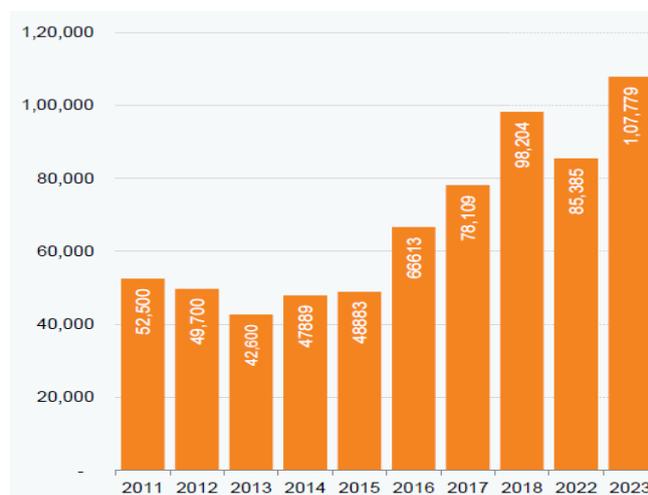
Date	Description
January 2024	In FY24 (until January), cumulatively, 7,658 km of National Highways have been constructed and has been 3,481 km awarded.
August 2023	In FY24 (until July), cumulatively, 2,670 km of National Highways have been constructed and has been 1,125 km awarded.
May 2023	In FY23, the Ministry of Road Transport and Highways constructed national highways extending 10,993 kms.
Feb 2023	In FY23 (until December), the Ministry of Road Transport and Highways constructed national highways extending 5,337 kms.
July 2022	In FY22 (until December), the Ministry of Road Transport and Highways constructed national highways extending 5,835 kms.
October 2021	The government inaugurated a national highway extending 527 kms and worth Rs. 4,075 crore (US\$ 542.34 million) in Ahmednagar, Maharashtra, to boost connectivity in the state.
September 2021	To transform road infrastructure in Punjab, Haryana and Rajasthan, the Indian government has planned to construct roads extending 313 kms for Rs. 11,000 crore (US\$ 1.48 billion).
August 2021	The Ministry of Road Transport & Highways extended certain relief measures provided earlier in view of the second COVID-19 wave. The central government sanctioned >Rs. 600 crore (US\$ 81 million), of the Central Road and Infrastructure Fund (CRIF), for construction of 42 roads and bridges in Uttarakhand.
July 2021	The Ministry of Road Transport and Highways constructed 2,284 kms of national highways until June 2021. Odisha has completed 62,192 kms of roads under the Pradhan Mantri Gram Sadak Yojana (PMGSY) programme, making it one of the highest performing states in construction of rural roads.
June 2021	The Ministry of Road Transport and Highways constructed 1,470 kms of national highways until May 2021. In April 2021, 853 kms of the highway was completed.
May 2021	The Minister for Road Transport & Highways, Mr. Nitin Gadkari, is targeting to construct 40 kms per day in FY22.



Note: \*Until January 2024  
Highway Construction in India (kms)

### Robust Indian construction equipment's

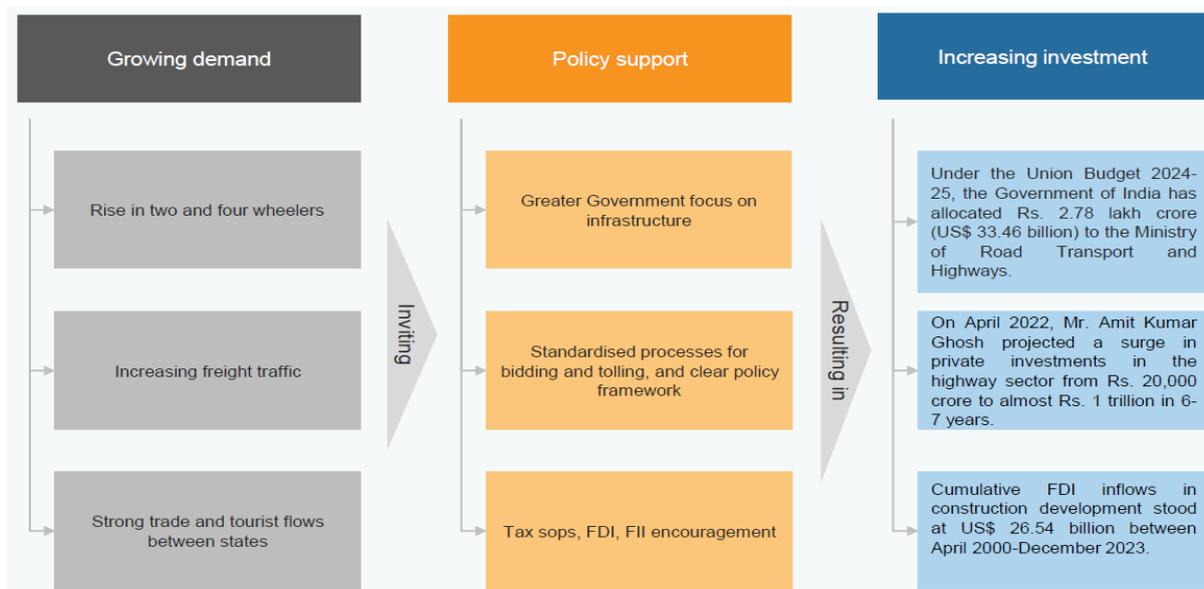
- With infrastructure investment set to go up, demand for construction equipment will rise further.
- The Indian construction equipment industry, which aspires to become the world's second-largest by 2030, is believed to have grown by 25% year-on-year in FY23, surpassing 100,000-unit sales for the second year in a row.
- In FY23, a total of 107,779 units of construction equipment were sold, registering an increase of 26%.
- In FY22, a total of 85,385 units of construction equipment were sold.
- The Government's move to cut the GST rate on construction equipment from 28% to 18% is supposed to give a boost to the industry.
- Key players:
  - Universal Construction Machinery & Equipment
  - Mahindra Construction Equipment (MCE)
  - Volvo Construction Equipment India
  - ACE Construction Equipment
  - L&T Construction Equipment
  - Triton Valves



Total number of construction equipment units sold



## Strong demand and policy support driving investment



## Government's initiatives

### 1. Rural development

- In the fiscal year 2023-24 (up to July), a budget of US\$ 34.04 million (Rs. 276 crore) has been designated for the Pradhan Mantri Gram Sadak Yojana (PMGSY).
- Under the Union Budget 2021-22, the Government of India allocated Rs. 19,000 (US\$ 2.37 billion) for Pradhan Mantri Gram Sadak Yojana (PMGSY), a 36% rise over the earlier estimate of 2021-22.

### 2. Portfolios in the roads & highways sector

- In October 2020, the National Investment and Infrastructure Fund (NIIF) is making progress towards integrating its road and highway portfolio. The NIIF has acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF master fund. These road infra-projects will be supported by Athaang Infrastructure, NIIF's proprietary road network, assisted by a team of established professionals with diverse domain expertise in the transport field.

### 3. Improve safety standards

- NHAI partners with HLL Life care Limited to enhance Incident Management Systems and aid accident victims on National Highways, improving assistance for those in need.
- In October 2021, the government announced rules to improve road safety, such as fixed driving hours for commercial truck drivers and a mandate to install sleep detection sensors in commercial vehicles.

### 4. Taxes and other sops

- Companies enjoy 100% tax exemption in road projects for 5 years and 30% relief over the next 5 years.
- Companies have been granted a capital of up to 40% of the total project cost to enhance viability.

### 5. Encouragement of infrastructure debt funds (IDFs)

- Government of India has set up the India Infrastructure Finance Company (IIFCL) to provide long-term funding for infrastructure projects.
- Interest payments on external commercial borrowings for infrastructure are now subject to a lower withholding tax of 5% vis-a-vis 20% earlier.
- IDF income is exempt from income tax.

## 6. Gati Shakti-National Master Plan

- "The PM GatiShakti National Master Plan aims to establish comprehensive infrastructure for multimodal connectivity to link different economic zones." It will help Indian government launched Gati Shakti-National Master Plan, which will help lead a holistic and integrated development of infrastructure generating immense employment opportunities in the country.
- The aim of the plan is to create a digital platform that would enable 16 ministries to collaborate on integrated planning and coordinated implementation of projects. The plan will also bring together departments such as railways, roads & highways and others and implementation will be done with the help of geo-satellite imaging and Big Data, land and logistics.
- India's Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). The main aim of this program is a faster approval process which can be done through the Gati shakti portal and digitized the approval process completely.

## Policy initiatives

### 1. Bhoomi Rashi

- The portal accelerates the process of publication of notifications for land acquisition.
- It has been useful in reducing the time taken for providing notification regarding approval and publication of land acquisition.

### 2. Bidder Information Management System (BIMS)

- BIMS is a database that provides information about bidders' basic details, civil works experience, cash accruals and network, annual turnover, etc.
- This portal will enable objective and transparent evaluation which will accelerate project implementation.

### 3. Central Road and Infrastructure Fund (CRF)

- In the Union Budget 2022-23, the government has planned for an increase in allocation for the central road fund by 19%, the total fund was Rs. 2,95,150 crore (US\$ 38.86 million).

### 4. Goods and Services Tax (GST)

- The GST on construction equipment has been reduced to 18% from 28%, which is expected to give a boost to infrastructure development in the country.

### 5. Investment in roads and other infrastructure

- CareEdge Ratings estimates that India will require additional infrastructure investment of US\$ 18-20 trillion in the next 25 years to become a US\$ 25-30 trillion economy by 2047.
- In October 2021, the government announced a plan to install charging stations every 40 to 60 kilometres on national highways to strengthen wayside amenities; in line with this, ~700 e-vehicle charging stations are expected to be installed by 2023, covering 35,000 to 40,000 kms of national highways.
- In August 2022, Minister for Road Transport and Highways Mr. Nitin Gadkari stated that the ministry is planning to launch a new model for small investors to invest in infrastructure.

### 6. Bharatmala Pariyojana Project

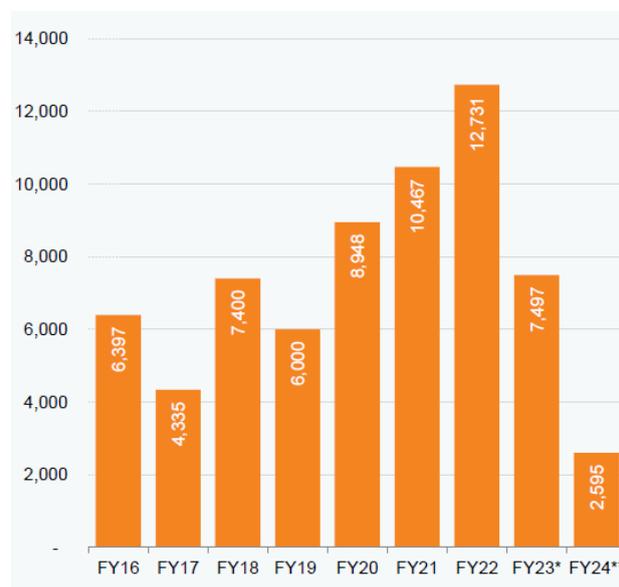
- A total length of 24,800 kms in road projects have been proposed to be constructed with an estimated outlay of Rs. 5.35 trillion (US\$ 74.15 billion) under Bharatmala Pariyojana Phase-I.
- NHAI will consider only those projects that require minimal land acquisition worth Rs. 3 trillion (US\$ 42.92 billion) under Bharatmala Pariyojana scheme.
- A total of 65,000 kms of roads and highways are to be constructed under Bharatmala Pariyojana.

## 7. Motor Vehicle Aggregator Guidelines 2020

- In November 2020, the Ministry of Road Transport and Highways issued the ‘Motor Vehicle Aggregator Guidelines 2020’ to regulate shared mobility and reduce traffic congestion and pollution.

### Prospects for the road sector

- The Ministry of Road Transport and Highways awarded road projects with a total length of 7,497 kms as of February of FY23.
- Mr. Nitin Gadkari, the Union Minister for Road Transport and Highways, informed that under “Parvatmala Pariyojana”, the Government of India plans to develop 250+ projects with a Ropeway length of 1,200+ km over five years.
- Up to October 2023 of FY24, the Ministry of Road Transport and National Highways awarded a total length of 2,595 kms.
- In FY22, the Ministry of Road Transport and Highways awarded road projects with a total length of 12,731 kms.
- A total of 600+ sites are planned to be awarded by 2024-25 of which 144 Wayside Amenities (WSAs) have already been awarded.
- The National Highways Authority of India (NHAI) is expected to award projects worth ~Rs. 2.25 lakh crore (US\$ 30.3 billion) with a total length of ~5,000 kms in FY22.
- In September 2021, the Government of Maharashtra approved a 173.7-kilometre long outer-ring road project in Pune, worth Rs. 26,831 crore (US\$ 3.61 billion).
- In December 2021, the government set a highway monetization target of Rs. 2 trillion (US\$ 26.20 billion) for the next 3 years.
- In December 2020, the Ministry of Road Transport and Highways (MoRTH) announced that the Government of India and the World Bank have inked a pact for a US\$0020500-million project to build green national highway corridors in Rajasthan, Himachal Pradesh, Uttar Pradesh and Andhra Pradesh.



Note: \*Until February 2023, \*\*Until October 2023  
Projects awarded (in kms)

Source: India Brand Equity Foundation report on Roads – March 2024.

## Irrigation

Irrigation is essential for sustainable farming and an effective solution to increase the income of farmers. Apart from major and medium irrigation projects, many short gestation irrigation schemes, such as mega lift irrigation, deep bore wells, and community lift points, have been implemented on a large scale to accelerate irrigation development. Further, underground pipelines (UGPL) have been adopted in the distribution systems of most irrigation projects for time bound completion.

In the last three years, giving a further thrust to water infra, four big projects namely Upper Indravati Lift Canal system, Kalahandi Lower Indra, Nuapada-Bolangir, Deo in Mayurbhanj and Mahanadi Chitropala Island Irrigation benefitting Kendrapada, Cuttack & Jagatsinghpur have been completed and are providing irrigation facilities to more than 71,000 hectares. The wor on other big projects has also been expedited and target has been set to complete three big projects, namely Gangadhar Meher Lift Canal in Bargarh, Ghateswar in Ganjam and Manjore in Angul during 2023 and another four projects, namely Lower Suktel, Kanupur, Anandapur and Subarnarekha, during 2024.



*Lining of Baitarani Left Main canal (Anandapur Barrage)*



*Taladanda Main Canal*

## Government Initiatives under Irrigation

- Government’s continued thrust on creating and completing water infrastructure, reflected in increased budgetary outlays for the sector, led to enhanced coverage under irrigation.
- Many major irrigation projects (like Lower Indra & Upper Indravati Lift Irrigation) and medium irrigation projects (like Deo & MCII) were completed. Work is expedited in other ongoing projects to complete in coming year.
- Irrigation to upland areas were covered through 208 mega lift projects under Parvati Giri Mega Lift Irrigation scheme. 170 more projects were approved under Parvati Giri Mega Lift scheme (2.0 version).
- Under the ambitious INR 11700 crore scheme for construction of In-stream Storage Structure, initial work began in 30 places.
- Deep Bore Wells across the state, through “Biju Krushak Vikash Yojana- Deep Bore Well Secha Karyakrama” continued to lift lives through diverse crops grown.
- The Department leveraged technology, starting its Water ERP called Go-Water.
- Community involvement in irrigation through Pani Panchayats continued as 14000 new Pani Panchayats were created and the PP Act amended to have PPs under mega lift irrigation schemes as well.

Source:<https://finance.odisha.gov.in/sites/default/files/2023-02/Odisha%20Economic%20Survey-2022-23%20%28Digital%20Version%29%20Final.pdf>

## OUR BUSINESS

*Some of the information 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 “Forward Looking Statements” on page 25 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 35 and 271, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.*

*We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements, and may not have been subjected to an audit or review by our Statutory Auditor. For further information, see “Financial Information” on page 228. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

*Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2024, 2023 and 2022, included herein is derived from the Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to “we” or “us” mean Srinibas Pradhan Constructions Limited. For further information, relating to various defined terms used in our business operations, see “Definitions and Abbreviations” on page 01.*

*Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications and other sources for more information, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation” on page 23.*

### OVERVIEW OF OUR COMPANY

The genesis of our construction business traces back to the year 2001 when Mr. Srinibas Pradhan, the Promoter of our Company, embarked on a journey in the construction industry by establishing his proprietorship firm under the name "M/s Srinibas Pradhan". Initially catering to small-scale construction services within the local jurisdiction of Urban Local Bodies and Block Development Department, Mr. Srinibas Pradhan's unwavering determination and diligent efforts propelled the firm's growth.

The pivotal transition occurred in 2008 when M/s Srinibas Pradhan officially registered with the Works Department of the Government of Odisha. Subsequently, the proprietorship diversified its portfolio, successfully undertaking various small-scale civil projects encompassing roads, buildings, and bridges. Progressively advancing, the proprietorship extended its capabilities, participating in high-value tenders through e-procurement platforms for diverse entities, including Odisha State Government, State and Central PSUs, and corporate entities.

From the period spanning 2011 to 2020, M/s Srinibas Pradhan significantly expanded its construction activities, delving into multi-storied buildings, steel structures, major district roads, high-level bridges, factories, and residential quarters. Recognizing the need for operational refinement, Srinibas Pradhan Constructions Private Limited was established on September 25, 2020.

To centralize and consolidate our operations within a cohesive corporate framework, we established Srinibas Pradhan Infra Private Limited (SPIPL) in January 16, 2024. Further, SPIPL has taken over the entire business of M/s Srinibas Pradhan (Proprietorship Firm) by passing the shareholder approval at an Extra-ordinary General Meeting held on March 11, 2024. Reason for transfer the entire business of Proprietorship Firm to SPIPL due to the following reasons:

1. The Proprietorship Firm was primarily engaged with Public Sector Undertakings and Government contracts, having 23 years of experience in executing construction projects including 15 years dedicated to government projects. To participate in government tenders, an entity must demonstrate prior experience and meet specific qualification criteria to compete for government tender. Consequently, the government permits firms to convert into companies, stipulating the formation of a new entity rather than merging into an existing company. While this requirement is not explicitly stated in law, it is treated as a standard practice.
2. The Proprietorship Firm, M/s Srinibas Pradhan, held a class of P.W.D. Contractors Registration Certificate that could not be transferred to our Company since our Company already possessed our own P.W.D. Contractors Registration Certificate. This situation necessitated the establishment of Srinibas Pradhan Infra Private Limited, which has now acquired the entire business of the proprietorship firm.
3. The proprietorship firm, and a PWD Contractor's License, was eligible to bid for tenders requiring 10 to 15 years of contractor registration. To preserve this critical qualification and maintain eligibility for such tenders, our Promoters decided to transition the proprietorship firm into a newly incorporated company. While SPCL holds its own contractor's license, our Promoters strategically established a private limited company as a wholly-owned subsidiary. This approach enables us to leverage the wholly-owned subsidiary's extensive experience, ensuring we maintain our competitive edge and continued eligibility for tenders in the infrastructure and construction sectors.

As on the date of the Draft Red Herring Prospectus, our Company owns 100% of the paid up share capital of Srinibas Pradhan Infra Private Limited making it a Wholly-Owned Subsidiary.

## BUSINESS

We are engaged in infrastructure development across various domains, with a primary focus on Roads and Highways, including Rural, Major District, and Urban roads. We utilize a range of materials such as Aggregate, Sand, Tar, and Cement to ensure durable and reliable construction. In addition to roads, we focus on construction of High-Level Bridges and Steel Structures, both for bridges and sheds. Our Civil Construction Services encompass a wide spectrum, from Foundations and Superstructures to Multi-Storeyed Structures, Factories, and Industrial Facilities. We are engaging in competitive bidding processes for diverse projects in Odisha, spanning Roads, Bridges, Irrigation & Canals, Civil, and Industrial construction.

Our Company operates in the State of Odisha and holds P.W.D. Contractors Registration Certificate as a 'B' Class contractor, enabling us to participate in tenders in the region. Additionally, our wholly-owned subsidiary holds P.W.D. Contractors Registration Certificate as an 'A' Class contractor, enabling us to participate in higher value tenders. Below is a table outlining the financial limits and classifications set by the Works Department, Government of Odisha, based on our contractor class:

Class of Contractor	Range of Financial Limit (Rs.)
Class A	Above Rs. 1 crore up to Rs. 20 crores
Class B	Above Rs. 20 lakhs up to Rs. 3 crores

## Solutions Offered

INFRASTRUCTURE DEVELOPMENT	CIVIL CONSTRUCTION SERVICES	CUSTOMISED OFFERINGS	WATER CONSERVATION SOLUTIONS	MAINTENANCE AND POST-CONSTRUCTION SERVICES	INDUSTRIAL HANDLING
<ul style="list-style-type: none"> <li>Roads and Highways including Rural, Major District, and Urban roads - utilizing Aggregate, Sand, Tar, and Cement.</li> <li>High-Level Bridges</li> <li>Steel Structures for bridges and sheds</li> </ul>	<ul style="list-style-type: none"> <li>Foundations and Superstructures</li> <li>Multi-Storied Structures</li> <li>Factories and Industrial Facilities</li> </ul>	<ul style="list-style-type: none"> <li>Turnkey Projects</li> <li>Itemised Supervision and Consultancy Services</li> </ul>	<ul style="list-style-type: none"> <li>Construction of Ponds</li> <li>Development of Canals for Pump Houses</li> <li>Building Check Dams for Water Conservation</li> </ul>	<ul style="list-style-type: none"> <li>Regular Inspections and Repairs</li> <li>Retrofitting for Upgradation</li> </ul>	<ul style="list-style-type: none"> <li>Leasing of Machinery &amp; Equipments</li> <li>Outsourcing of Manpower</li> <li>Expert Handling of Industrial Projects and Facilities</li> </ul>

## Revenue Contribution from various types of Construction Services

The following table presents the percentage wise revenue contribution from the various types of constructions services:

(Rs. In Lakhs)

S. No.	Particulars	FY 2023-24		FY 2022-23		FY 2021-22	
		Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
1.	Construction of Road & Bridges	1239.60	35.15	55.49	2.11	124.6	28.94
2.	Construction of Industrial Building and others	1489.38	42.22	2130.85	80.87	235.32	54.67
3.	Repair and Maintenance	658.35	18.67	422.41	16.03	41.31	9.59
4.	Rental Income on Machinery and Equipment's	118.87	3.37	26.13	0.99	8.33	1.93
5.	Others	20.74	0.59	0.00	0.00	20.95	4.87
<b>TOTAL</b>		<b>3526.94</b>	<b>100.00</b>	<b>2634.88</b>	<b>100.00</b>	<b>430.51</b>	<b>100.00</b>

Note: Others includes Outsourcing of Manpower / Sale of balance construction material at site.

## Revenue Contribution from Government and Others

The following table presents the percentage wise revenue contribution from government and others:

(Rs. In Lakhs)

S. No.	Particulars	FY 2023-24		FY 2022-23		FY 2021-22	
		Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
1.	Government	169.41	4.80	0.00	0.00	0.00	0.00
2.	Others*	3357.53	95.20	2,634.88	100.00	430.51	100.00

<b>TOTAL</b>	<b>3,526.94</b>	<b>100.00</b>	<b>2,634.88</b>	<b>100.00</b>	<b>430.51</b>	<b>100.00</b>
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Note:

1. Government includes Public Sector Undertakings (PSUs).
2. Other include individual(s), firms(s), private companies etc.

### Laboratory Testing

Our Company establishes on-site Civil Engineering laboratories, which play a crucial role in ensuring quality control measures throughout construction projects. The primary objective of our on-site Civil Engineering laboratories is conducting tests on various materials utilized in construction activities. These materials encompass a broad spectrum, including but not limited to bricks, asphalt, aggregate, and concrete. By subjecting these materials to testing protocols, we can gain valuable insights into their properties, strength, and suitability for specific project requirements.

One of the key aspects of our laboratory is the facilitation of structural integrity assessments. These assessments are indispensable for evaluating the stability and load-bearing capacity of structures, ensuring compliance with the client's requirements, industry standards and regulatory guidelines. Through the testing methodologies, we can identify potential weaknesses or defects in construction materials, enabling pre-emptive measures to be taken to address any underlying issues.

Geotechnical investigations represent another critical area where our on-site laboratories excel. These investigations involve analyzing soil and rock samples to assess their suitability for construction projects, determine bearing capacities, and mitigate risks associated with geological factors. Geotechnical testing enables us to provide invaluable data that informs decision-making processes and contributes to the overall success and safety of construction initiatives.

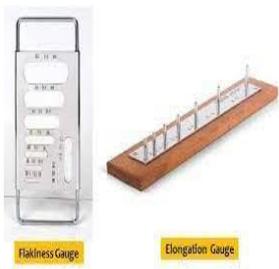
To support these testing and analysis capabilities, we install a range of equipments at the on-site laboratories. Some of the equipment includes but is not limited to:

Sr. No.	Name of Equipment	Capacity	Details	Test	Photo
1	CTM	2000 KN	2000KN CTM Hydraulic Concrete Compressive Strength Test Machine.	This compression testing machine is mainly used for the compression strength test of brick, stone, cement, concrete and other building materials, and also for the mechanical properties test of other materials.	
2	Digital Weight Balance	30 Kg	-	Laboratory balances are normally used to measure the weight or mass of an object to a very high degree of accuracy.	
3	Digital Weight Balance	600 gm	An electronic analytical balance is an exact weighing instrument used in laboratory	Digital Weight Balance are used to accurately determine the mass or weight of an item or substance within a specific weight range and to a	



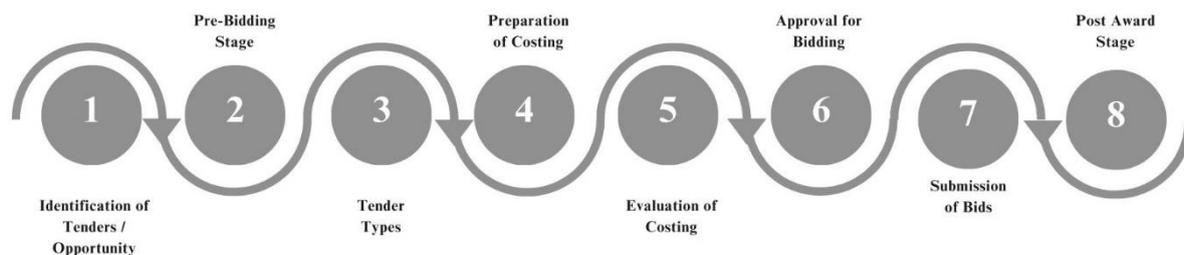
Sr. No.	Name of Equipment	Capacity	Details	Test	Photo
			settings for measuring the mass of substances.	particular readability. They are used to measure the weight of smaller amounts of substances in grams, milligrams, or micrograms.	
4	Thermostatic Controller of Hot Air Oven (300 °c)	300 °C	-	Hot air oven is used to dry the solids and make them moisture free in order to prevent the compound from degradation because of moisture.	
5	Liquid Limit Apparatus			The liquid limit is the moisture content at which the groove, formed by a standard tool into the sample of soil taken in the standard cup, closes for 10 mm on being given 25 blows in a standard manner. This is the limiting moisture content at which the cohesive soil passes from liquid state to plastic state.	
6	Slump Cone Apparatus		The SCA consists of a metallic mould in the form of a frustum of a cone having the internal dimensions as: Bottom diameter: 20 cm, Top diameter : 10 cm, Height : 30 cm and the thickness of the metallic sheet for the mould should not be thinner than 1.6 mm.	The concrete slump test measures the consistency of fresh concrete before it sets. It is performed to check the workability of freshly made concrete, and therefore the ease with which concrete flows. It can also be used as an indicator of an improperly mixed batch.	
7	CBR Machine Apparatus	150 KN		CBR is the ratio expressed in percentage of force per unit area required to penetrate a soil mass with a standard circular plunger of 50 mm diameter at the rate of 1.25 mm/min to that	

Sr. No.	Name of Equipment	Capacity	Details	Test	Photo
				<p>required for corresponding penetration in a standard material. The ratio is usually determined for penetration of 2.5 and 5 mm. When the ratio at 5 mm is consistently higher than that at 2.5 mm, the ratio at 5 mm is used.</p>	
8	MDD Mould		<p>The mold consists of a detachable base plate. The top of the mold consist of two 2-inch height collar which is removable. The soil is added into the mold in three layers, each layer undergoing 25 blows. This compaction is carried out by means of a 5.5 pound rammer falling from a height of 12 inches</p>	<p>The soil moisture content and the degree of maximum dry density (MDD) to which the soil is prepared to be compacted maintain a definite relationship. The Optimum moisture content (OMC) is the moisture content at which the soil attains maximum dry density. This OMC value is with respect to the specific amount of compaction energy applied to the soil.</p>	
9	Core Cutter Apparatus		<p>Core cutter mould is made of steel 100mm dia. x 130mm long with steel Dolly 25 mm high and 100 mm dia. Rammer is cylindrical core cutter made of steel, 127.3 mm long and 100 mm internal diameter. Steel Dolly, 25 mm high.</p>	<p>The core cutter method is a test used to determine the in-situ dry density of soil. It is only used in fine-grained cohesive soils without stones. The test requires cylindrical core cutters about 130 mm long and 100 mm in diameter.</p>	

Sr. No.	Name of Equipment	Capacity	Details	Test	Photo
10	Aggregate Impact Value Machine			Aggregate Impact Test is conducted to determine the toughness of the aggregates. For testing, the specimen passing through 12.5 mm sieve but retained on 10 mm sieve is filled in 3 layers with 25 time stamping on each layer and then hammer of 13.5 to 14 kg is dropped freely from a height of 38 cm for 15 blows.	
11	Concrete Cube Mould	150x150x150 mm		Concrete Cube Mould are use for making Concrete Cubes which are use for preparation of concrete cube specimens of high strength materials for compression testing.	
12	Flakiness & Elongation Gauge			The Flakiness Index of aggregates is the percentage by weight of particles whose least dimension (thickness) is less than 0.6 times their mean dimension. The Elongation Index of aggregates is the percentage by weight of particles whose greatest dimension (length) is greater than 1.8 times their mean dimension.	
13	Pycnometer		Comprises a 1 kg glass jar with brass cone, locking ring and rubber seal.	Useful to determine specific gravity of clays, sand and gravel of size smaller than 10 mm.	
14	Sand Pouring Cylinder (150mm)			This is used for the in-place determination of the dry density of natural or compact soil containing stones, fine, medium grained soils for layer exceeding 15 cm but not exceeding 25cm thickness.	

Sr. No.	Name of Equipment	Capacity	Details	Test	Photo
15	IS GI Sieve	450 Dia	Sieve analysis is the traditional and most used method to measure particle size distribution.	Galvanized iron sieves are used in laboratories to classify and determine the particle size of powders, bulk particles, and suspensions.	
16	IS Brass Sieve	200 Dia	Brass sieves are made with a brass frame and stainless-steel woven wire mesh.	Brass sieves are a common requirement in laboratories and are used for sieving a variety of materials, including: Aggregate, and Sand soil.	

## Project Life Cycle



### 1. Identification of Tenders / Opportunity

The process of identifying tenders and opportunities starts with a proactive approach towards gathering information from various sources. This includes regularly monitoring government portals where public tenders are listed. These portals provide a wealth of information regarding upcoming projects, their scopes, deadlines, and eligibility criteria. Additionally, staying updated with industry publications, newsletters, and online platforms helps in identifying trends, market demands, and potential collaborations or partnerships.

Networking plays a vital role in this stage as well. Engaging with industry associations, attending conferences, seminars, and networking events creates opportunities to learn about upcoming projects, connect with key stakeholders, and understand the market dynamics. Building relationships with decision-makers, project owners, and procurement officers can provide valuable insights into future tender opportunities and increase our Company's visibility within the industry.

Market research is another essential component of tender identification. This involves analyzing market trends, competitor activities, and customer needs to identify gaps where our Company's expertise and capabilities can add value. By understanding the market demand, technological advancements, regulatory changes, and customer preferences, our Company can tailor its approach towards pursuing relevant tenders that align with its strategic objectives and core competencies.

### 2. Pre-Bidding Stage

Once potential tenders or opportunities are identified, the pre-bidding stage kicks in, marking the initial phase of assessing the feasibility and alignment of the project with our Company's capabilities and goals. This stage is critical as it determines whether to invest time, resources, and effort in pursuing the opportunity further.

During the pre-bidding stage, a detailed analysis of the tender documentation is conducted. This includes reviewing the scope of work, technical specifications, legal and contractual requirements, project timelines, budget constraints, and any specific conditions or criteria set by the tendering authority. Understanding these aspects helps in evaluating our Company's capacity to meet the tender requirements, comply with regulations, and deliver the project successfully.

Apart from technical aspects, the pre-bidding stage also involves assessing the commercial viability of the project. This includes evaluating factors such as market rates, pricing strategies, profitability margins, potential risks, and the overall return on investment (ROI). Financial experts and project managers collaborate to perform cost-benefit analyses, considering factors like labor costs, material sourcing, subcontracting, and overhead expenses.

Moreover, the pre-bidding stage serves as an opportunity to conduct site visits or feasibility studies, especially for construction and infrastructure projects. Assessing site conditions, environmental impact, logistical challenges, and resource availability provides valuable insights for preparing a realistic bid and anticipating potential hurdles during project execution.

### 3. Tender Types

We focus on the below listed type of tenders:

- *Open Tenders*: These are publicly advertised tenders where any qualified bidder can submit a proposal. They are generally transparent and promote fair competition within the industry.
- *Selective Tenders*: In contrast, selective tenders are invitation-only bids. Companies are invited based on their qualifications, expertise, and past performance. This type of tender allows for a more targeted approach and often involves prequalification criteria.
- *Negotiated Tenders*: Sometimes, direct negotiations occur for a contract. These negotiations can be based on various factors such as unique expertise, long-term relationships, or specialized services.
- *Two-Stage Tenders*: This approach involves a prequalification stage followed by the actual tender submission. It allows for initial assessment of bidders' capabilities before committing to a full bid process. For our Company, understanding these tender types helps us align our resources, expertise, and strategies accordingly.

### 4. Preparation of Costing

The process of preparing costing for a tender is intricate and requires a systematic approach:

- *Project Scope Breakdown*: Our team carefully dissect the project scope into manageable tasks. This includes defining milestones, deliverables, timelines, and any specific requirements outlined in the tender documentation.
- *Resource Estimation*: Estimating resources involves calculating the labor hours, material quantities, and equipment needs for each task. This requires collaboration between project managers, engineers, procurement specialists, and other relevant stakeholders.
- *Overhead and Indirect Costs*: Beyond direct project costs, we factor in overhead expenses such as administrative costs, utilities, insurance, and other indirect expenses that contribute to the overall project budget.
- *Pricing Strategies*: Applying appropriate pricing strategies is essential to ensure competitiveness while maintaining profitability. This may involve cost-plus pricing, competitive pricing analysis, value-based pricing, or other tailored approaches based on market dynamics and client expectations.

### 5. Evaluation of Costing

Once the costing is prepared, it undergoes a rigorous evaluation process to ensure its accuracy and competitiveness:

- *Internal Review:* Our internal team reviews the costing details meticulously. They check for accuracy in calculations, completeness in scope coverage, compliance with tender requirements, and alignment with strategic goals.
- *Validation and Adjustments:* Any discrepancies or areas needing refinement are addressed during this phase. This may involve revisiting resource estimates, refining pricing strategies, negotiating with suppliers for better rates, or optimizing project plans to enhance cost-efficiency.
- *Competitiveness Analysis:* We conduct comparative analyses to benchmark our costing against industry standards, competitor bids (if available), and client expectations. This analysis helps us fine-tune our bid to be both competitive and compelling in the marketplace.
- *Risk Assessment:* Costing evaluation also includes a comprehensive risk assessment to identify potential cost overruns, supply chain risks, market fluctuations, regulatory impacts, and other factors that could impact project profitability. Mitigation strategies are then devised to manage these risks proactively.

## 6. Approval for Bidding

Once the costing is thoroughly reviewed, validated, and aligned with our strategic objectives, it undergoes an approval process before the bid is formally submitted. This approval is a crucial checkpoint to ensure that the bid proposal is comprehensive, competitive, and in line with our Company's capabilities and goals.

- *Internal Review:* The costing and bid proposal are reviewed by internal stakeholders such as Executive Director(s), finance teams, and project managers. This review ensures that all aspects of the bid, including pricing, terms and conditions, risk assessments, and compliance considerations, are thoroughly examined.
- *Resource Allocation and Risk Mitigation:* Approval for bidding involves assessing resource allocation for the project, including manpower, financial resources, and infrastructure requirements. It also entails identifying and mitigating potential risks associated with the project, such as technical challenges, regulatory compliance, or supply chain disruptions.

## 7. Submission of Bids

The submission of bids is a critical step that requires meticulous preparation and adherence to the tender requirements and deadlines. This stage involves several key activities:

- *Bid Document Preparation:* Our teams work collaboratively to prepare all necessary bid documents, including technical proposals detailing our approach to fulfilling the project requirements, commercial proposals outlining pricing structures and payment terms, financial information demonstrating our financial stability and capability, and any other documentation required by the tendering authority.
- *Quality Assurance:* Before submission, the bid documents undergo a comprehensive quality assurance process to ensure accuracy, completeness, and compliance with the tender specifications. This may involve multiple rounds of reviews and revisions to fine-tune the proposal and address any feedback or concerns identified during the internal review process.
- *Timely Submission:* Meeting the submission deadline is critical to maintaining our credibility and competitiveness in the bidding process. Our teams coordinate closely to ensure that all documents are submitted in the prescribed format and within the specified timeframe, taking into account any potential logistical challenges.

## 8. Post Award Stage

The post-award stage encompasses actions taken after the tender outcome is known, whether our bid is successful or not:

- *Successful Bid:* If our bid is successful, we proceed with close collaboration with the client to ensure a smooth transition from bidding to project execution while adhering to contractual obligations and timelines.
- *Unsuccessful Bid:* In the event of an unsuccessful bid, we seek feedback from the tendering authority or client to understand areas of improvement. This feedback is valuable for refining our bidding strategies, addressing weaknesses, and enhancing our competitiveness in future tenders. We may also evaluate alternative opportunities or adjust our approach based on market dynamics and lessons learned from the bidding experience.

### Procurement Life Cycle

The procurement process plays a crucial role in the smooth functioning of our Company, ensuring that we have the necessary materials and goods to operate efficiently. We undertake the below procurement process:

1. **Identifying Need:** This initial step sets the groundwork for the entire process. It involves analyzing current inventory levels and project requirements to determine what items are required to meet a project's requirements.
2. **Request for Quotation (RFQ) or Request for Proposal (RFP):** Here, the procurement department communicates its requirements to existing / potential suppliers. An RFQ is used for straightforward, standardized items, while an RFP is more suitable for complex or customized needs. This step sets the stage for supplier engagement and competitive bidding.
3. **Supplier Selection:** After receiving responses to the RFQ or RFP, the procurement team evaluates suppliers based on multiple criteria, including cost, quality, reliability, and compliance. This step ensures that the chosen suppliers can meet our Company's standards and expectations.
4. **Negotiation:** Negotiating terms and conditions includes discussing pricing, delivery schedules, payment terms and other contractual aspects. Effective negotiation can lead to favourable agreements that benefit both parties.
5. **Purchase Systems:** Once negotiations are finalized, the procurement department initiates the purchasing process through formal purchase orders (POs) or contracts. These documents detail the agreed-upon terms and authorize the supplier to fulfill the order.
6. **Order Fulfilment:** Suppliers fulfil the orders by delivering the requested materials, goods, or services according to the terms specified in the PO or contract. Timely and accurate fulfilment is essential to meet operational timelines and project demands.
7. **Receipt and Inspection:** Upon receiving the goods, the receiving department inspects them to ensure they meet quality and specification standards. Any discrepancies or issues are reported back to the procurement team for resolution with the supplier.
8. **Invoice Processing and Payment:** Invoices from suppliers are processed based on the agreed-upon payment terms. This step involves verifying that the delivered goods or services match the PO or contract terms before releasing payment. Prompt and accurate payments foster good relationships with suppliers.
9. **Supplier Performance Evaluation:** Post-transaction, the procurement department assesses supplier performance. This evaluation considers factors such as delivery punctuality, product/service quality, responsiveness to inquiries, and adherence to contractual terms. Positive performance may lead to continued partnerships, while issues may necessitate corrective actions or re-evaluation of supplier relationships.

In addition to these steps, technology tools such as procurement software and ERP systems play a vital role in our Company for streamlining operations, improving transparency, and facilitating data-driven decision-making throughout the procurement lifecycle.

### Backward Integrations

Backward integration stands as a cornerstone of our operations, strategically tailored to ensure a seamless supply chain for vital construction materials. Through our backward integration initiatives, we secure essential resources such as bricks, sand, and various construction supplies, effectively fortifying our supply chain against disruptions. This approach not only safeguards against external market fluctuations but also empowers us to maintain competitive pricing models without compromising on quality. Bifurcation of the costs of materials procured from our suppliers through backward integrations for the past three years:

(Rs. In Lakhs)

Sr. No.	Name of Supplier	Relation	Material procured	FY 2023-24		FY 2022-23		FY 2021-22	
				Amount	% of Cost of Material Consumed	Amount	% of Cost of Material Consumed	Amount	% of Cost of Material Consumed
1.	Maa Mohini Green Solution	Group Entity	Ash Bricks	57.58	2.04	39.90	1.76	10.02	2.41
2.	Maa Mohini Transport	Group Entity	Machine Rent	60.88	2.15	10.11	0.45	-	-
3.	Regular Vendor 1	Regular Vendor	Steel	140.05	4.95	-	-	-	-
4.	Regular Vendor 2	Regular Vendor	Cement	433.48	15.32	40.71	1.80	-	-
5.	Regular Vendor 3	Regular Vendor	Cement	36.66	1.3	-	-	-	-
6.	Regular Vendor 4	Regular Vendor	Chips	156.5	5.53	-	-	-	-
7.	Regular Vendor 5	Regular Vendor	Chips	32.01	1.13	-	-	-	-
8.	Regular Vendor 6	Regular Vendor	Sand	23.79	0.84	-	-	-	-
<b>TOTAL</b>				<b>940.95</b>	<b>33.26</b>	<b>90.72</b>	<b>4.01</b>	<b>10.02</b>	<b>2.41</b>

## OUR COMPETITIVE STRENGTHS

### 1. Experienced Promoters and established reputation

Our experienced Promoters have been instrumental in shaping our company's success. They bring valuable industry knowledge, vision, and leadership to the Company, which has been crucial in our growth. Since 2001, our Promoter, Mr. Srinibas Pradhan has established a strong reputation in the construction and infrastructure sector who was later joined by Mr. Ramakanta Pradhan.

### 2. Experienced Workforce

The backbone of your Company lies in its team of experienced engineers. These professionals bring not only technical expertise but also a wealth of practical knowledge to project execution. Their proficiency ensures that projects are handled with precision and attention to detail, leading to a high standard of workmanship.



Moreover, their ability to tackle complex challenges in construction demonstrates the company's capability to undertake diverse and demanding projects successfully.

### 3. *Strong Backward Integration*

Our Company's strategic focus on establishing strong backward integrations is a key differentiator. By having direct control or strong partnerships in sourcing essential materials like bricks, sand, and construction supplies, our supply chain is fortified against disruptions. This not only ensures a steady supply of materials but also enables the Company to maintain competitive pricing models without compromising on quality.

### 4. *Diverse Portfolio*

Our Company's ability to handle a diverse portfolio of projects is indicative of its adaptability and competence. From small-scale initiatives to large-scale infrastructure projects such as roads, bridges, and multi-storied buildings, our Company showcases its versatility and capability to excel across different segments of the infrastructure and construction industry. This diversity not only mitigates risks associated with market fluctuations but also opens doors to explore new opportunities and niche markets.

### 5. *Government Recognition*

Being awarded the P.W.D. Contractors Registration with the Odisha State Government is a testament to your company's adherence to industry standards and regulations. This recognition not only enhances the company's credibility but also positions it favourably for securing government tenders. Government projects often require stringent criteria, and this recognition serves as a stamp of approval, fostering trust among stakeholders and enhancing opportunities for growth and collaboration.

## VISION & MISSION

### Vision

To be a leading force in the infrastructure and civil construction company in the State of Odisha, recognized for our excellence, and unwavering commitment to quality, sustainability, and customer satisfaction. We strive to build a better future by delivering world-class projects that enhance the lives of the communities we serve.

### Mission

Our mission is to deliver superior infrastructure and civil construction solutions through exceptional service, innovative practices, and a dedicated team. We are committed to:

- Providing high-quality construction services that meet and exceed client expectations.
- Fostering strong relationships with clients, partners, and stakeholders through transparent and effective communication.
- Embracing sustainable practices that contribute to the well-being of our environment and communities.
- Continuously improving our processes and technologies to stay at the forefront of the industry.
- Investing in our people by promoting a culture of safety, teamwork, and professional development.

## ORDER BOOK

Our Order Book as on a particular date consists of contract value of new projects, unexecuted or uncompleted portions of our ongoing projects, i.e., the total contract value of ongoing projects as reduced by the value of construction work billed till March 31, 2024. The consolidated Order Book of our Company and the wholly-owned Subsidiary is Rs. 19,261.19 Lakhs as on March 31, 2024.

The following table sets forth the break-up of the Order Book of our Company: (*Rs. In Lakhs*)

S. No.	Name of work	Company / Department <sup>1</sup>	Gross Amount	Total Amount Received upto March 31, 2024	Percentage of Work Completed as of March 31, 2024	Tentative Completion Date <sup>2</sup>
1	Balance works of MUWPH, Forebay, Transition zone and Intake channel, Internal Road & drain etc, for CW and Make Up Water System work package for NTPC Darlipali STPP	Customer 1	3,373.61	1,562.28	46.31	October 31, 2024
2	Pavilion at Bonei Stadium	Customer 17	43.58	13.28	30.47	Completed <sup>3</sup>
3	Civil Work at OPGC	Customer 6	419.21	69.29	16.53	October 31, 2024
<b>Total</b>			<b>3,836.40</b>	<b>1,644.85</b>		

Note:

1. Customers are assigned a serial number in the order of their acquisition, starting from the commencement of business operations.
2. Tentative Completion date means the tentative target date of completion.
3. The project was completed after the close of FY 2023-24 and prior to the filing of the DRHP.

The following table sets forth the break-up of the Order Book of our wholly-owned Subsidiary:

(Rs. In Lakhs)

S. No.	Name of work <sup>1</sup>	Company / Department	Gross Amount	Total Amount Received upto March 31, 2024	Percentage of Work Completed as of March 31, 2024	Tentative Completion Date <sup>2</sup>
1	Construction of Road and Cd works from NH-200 to Debadaraha and H.L. Bridge in the district of Jharsuguda	Customer A	338.90	242.37	71.50	December 31, 2024
2	Construction of MRL24- N.H. 200 to Dapka via. Kaputikra along with construction of Bridge over Sagarkata Nallah at Ch. 2/100 km on MRL-09-NH-200 to Dapka via Kaputikra	Customer A	599.49	425.86	71.04	December 31, 2024

	Road in the district of Jharsuguda					
3	Construction of H.L. Bridge over Sankumudi River at 37/300 km on Patnagarh-Padampur road in the district of Bargarh	Customer C	481.63	0.00	0.00	June 30, 2025
4	Construction of H.L. Bridge over Sason Canal at 6/670 km on Sasan at Kamal Chowk to Bishalkhinda-Nuamunda chowk road in the District of Sambalpur Under State Plan for the year 2022-23	Customer D	362.61	32.12	8.86	March 31, 2025
6	Construction of H.L. Bridge over Ustali River at 23/750 km on Kundukela (Biju Expressway) SH-10 Itma road (ODR) via Kinjirima, Gadiajore, Salepali and Talsara in the District of Sundargarh under State Plan for the year 2023-24	Customer E	756.79	0.00	0.00	April 17, 2025
7	Construction of road from OPGC road to PWD road under MMSY-TRIP in the Dist. of Jharsuguda for the year 2023-24	Customer A	439.18	0.00	0.00	October 17, 2024
8	Construction of road from PWD Road to Sahadera and Charmal under MMSY-TRIP in the District of Jharsuguda for the year 2023-24	Customer A	411.55	109.76	26.67	October 17, 2024
9	Construction of road from PWD road to Ainlajharan via	Customer A	400.71	47.08	11.75	October 17, 2024

	Jharkatapada under MMSY-TRIP in the District of Jharsuguda for the year 2023-24					
10	Cluster of: 1. Construction of Belpahar PS Building, Jharsuguda and 2. Construction of Orient PS Building, Jharsuguda	Customer F	371.22	177.67	53.17	October 31, 2024
11	Improvement such as widening and strengthening of Dalgaon-Brajrajnagar Municipality road from 0/000km to 8/089 km in the district of Jharsuguda under State Plan	Customer G	1,472.08	0.00	0.00	March 15, 2025
12	Construction of 100 Seated Girl Hostel at Lakhanpur (Lakhanpur Block) OAV under financial Assistance of OMBADC in the District of Jharsuguda for the year 2022-23	Customer G	346.83	0.00	0.00	April 17, 2025
13	Major Maintenance Work for FY 23-24 Q1 4.9 Km to 167.9 Km	Customer H	3,187.81	1,861.17	58.38	October 23, 2024
14	Raising of embankment height for ash pond C & A from RL 208M to 211M	Customer I	2,236.84	266.50	11.91	May 14, 2025
15	Restoration of breach portion of dyke at Ash Pond #C#, Ch No. 1210	Customer I	195.75	61.16	31.24	January 31, 2025
16	Renovation of coal dispatch road of around 5.6 km at Jamkhani Coal Mine	Customer J	2,499.38	130.80	5.23	June 12, 2025
<b>Total</b>			<b>15424.79</b>	<b>4256.39</b>		

Note:

1. The work originally assigned to the erstwhile, M/s Srinibas Pradhan (Proprietorship) has now been taken over by our Wholly-owned Subsidiary, Srinibas Pradhan Infra Private Limited (SPIPL). SPIPL acquired M/s Srinibas Pradhan (Proprietorship) through an Extraordinary General Meeting held on March 11, 2024, and is currently in the process of updating the work orders to formally designate SPIPL as the responsible entity.
2. Tentative Completion date means the tentative target date of completion.
3. The project was completed after the close of FY 2023-24 and prior to the filing of the DRHP.

### PROJECTS COMPLETED BY THE COMPANY IN THE PAST 3 FY

Projects completed by our Company in FY 2021-22 are detailed below:

(Amount in Rs. Lakhs)

S. No.	Name of Entity	Amount	Description	Relation with the Company
1.	Customer 1	91.72	Construction of Industrial Building and others	NA
2.	Customer 2	27.60	Construction of Industrial Building and others	NA
3.	Customer 3	20.95	Others	Erstwhile Proprietorship firm of our Promoter which has been acquired by our wholly owned Subsidiary
4.	Customer 4	115.99	Construction of Industrial Building and others	NA
5.	Customer 4	41.31	Repair and Maintenance	NA
6.	Customer 4	8.33	Rental Income on Machinery and Equipments	NA
7.	Customer 4	124.61	Construction of Road & Bridges	NA
	<b>Total</b>	<b>430.51</b>		

Projects completed by our Company in FY 2022-23 are detailed below:

(Amount in Rs. Lakhs)

S. No.	Name of Entity	Amount	Description	Relation with the Company
1.	Customer 1	1857.88	Construction of Industrial Building and others	NA
2.	Customer 5	55.49	Construction of Road & Bridges	NA
3.	Customer 6	26.61	Construction of Industrial Building and others	NA
4.	Customer 2	3.27	Rental Income on Machinery and Equipments	NA
5.	Customer 4	246.36	Construction of Industrial Building and others	NA
6.	Customer 4	422.41	Repair and Maintenance	NA
7.	Customer 4	22.86	Rental Income on Machinery and Equipments	NA
	<b>Total</b>	<b>2634.88</b>		

Projects completed by our Company in FY 2023-24 are detailed below:

(Amount in Rs. Lakhs)

S. No.	Name of Entity	Amount	Description	Relation with the Company
1.	Customer 4	546.35	Repair and Maintenance	NA
2.	Customer 4	205.15	Construction of Industrial Building and others	NA
3.	Customer 4	59.75	Rental Income on Machinery and Equipments	NA
4.	Customer 4	63.23	Construction of Road & Bridges	NA
5.	Customer 4	12.00	Others	NA
6.	Customer 7	169.41	Construction of Industrial Building and others	NA
7.	Customer 8	8.74	Others	NA
8.	Customer 9 – Srinibas Pradhan Infra Private Limited	165.42	Construction of Road & Bridges	Material Subsidiary
9.	Customer 3	794.50	Construction of Road & Bridges	Erstwhile Proprietorship firm of our Promoter which has been acquired by our Material Subsidiary
10.	Customer 3	34.84	Rental Income on Machinery and Equipments	Erstwhile Proprietorship firm of our Promoter which has been acquired by our Material Subsidiary
11.	Customer 3	283.60	Construction of Industrial Building and others	Erstwhile Proprietorship firm of our Promoter which has been acquired by our Material Subsidiary
12.	Customer 10	13.16	Rental Income on Machinery and Equipments	NA
13.	Customer 11	38.79	Construction of Road & Bridges	NA
14.	Customer 12	63.49	Construction of Road & Bridges	NA
15.	Customer 6	43.11	Construction of Industrial Building and others	NA
16.	Customer 13	112.00	Repair and Maintenance	NA
17.	Customer 5	20.82	Construction of Road & Bridges	NA
18.	Customer 5	9.98	Rental Income on Machinery and Equipments	NA
19.	Customer 5	27.99	Construction of Industrial Building and others	NA
20.	Customer 14	1.13	Rental Income on Machinery and Equipments	NA
21.	Customer 14	0.22	Construction of Road & Bridges	NA
22.	Customer 14	10.44	Construction of Industrial Building and others	NA

23.	Customer 15	29.64	Construction of Industrial Building and others	NA
24.	Customer 15	61.03	Construction of Road & Bridges	NA
25.	Customer 16	32.11	Construction of Road & Bridges	NA
26.	Customer 17	13.28	Construction of Industrial Building and others	NA
27.	Customer 1	706.76	Construction of Industrial Building and others	NA
	<b>Total</b>	<b>3526.94</b>		

*Note: Others includes Outsourcing of Manpower / Sale of balance construction material at site.*

### PHOTOGRAPHS OF OUR PROJECTS AND CONSTRUCTION SITES



Construction of Commercial office



Major Maintenance Work for FY 23-24 Q1 4.9 Km to 167.9 Km



Construction of Check Dam and Water Pump House for Water Conservation, Forebay, Transition Zone and Intake channel, Internal Road & Drain etc, for CW and Make Up Water System

## FINANCIAL METRICS

### Consolidated KPI indicators

(Amount in lakh, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
Revenue from operations <sup>(1)</sup>	3,526.94	2,634.88	430.51
Revenue CAGR (%) from F.Y. 2022-2024 <sup>(2)</sup>	186.23%		
EBITDA <sup>(3)</sup>	551.33	212.27	19.43
EBITDA (%) Margin <sup>(4)</sup>	15.63%	8.06%	4.51%
EBITDA CAGR (%) from F.Y. 2022-2024 <sup>(5)</sup>	432.65%		
EBIT <sup>(6)</sup>	492.73	199.42	17.03
ROCE (%) <sup>(7)</sup>	84.13%	126.56%	67.81%
Current ratio <sup>(8)</sup>	1.25	1.51	1.01
Operating cash flow <sup>(9)</sup>	276.43	(33.54)	26.16
PAT <sup>(10)</sup>	354.59	148.90	12.87
PAT Margin <sup>(11)</sup>	10.05%	5.65%	2.99%
Net Worth <sup>(12)</sup>	770.88	266.29	15.38
ROE/ RONW <sup>(13)</sup>	68.38%	105.72%	143.85%
EPS <sup>(14)</sup>	85.60	124.78	16.50

### Notes:

- (1) Revenue from operations is the revenue generated from operations by our Company.
- (2) Revenue CAGR: The three-year compound annual growth rate in Revenue.  

$$[(Ending\ Value/Beginning\ Value)^{(1/N)}]-1$$
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.  

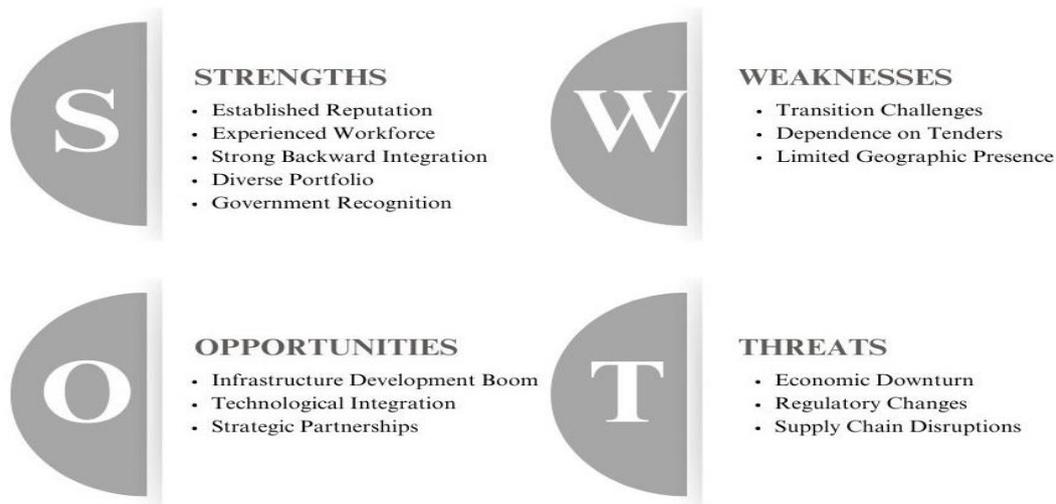
$$[(Ending\ Value/Beginning\ Value)^{(1/N)}]-1$$
- (6) EBIT is Earnings before Finance Cost and taxes.
- (7) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.
- (8) Current Ratio: Current Asset over Current Liabilities



- (9) *Operating Cash Flow: Net cash inflow from operating activities*  
 (10) *PAT is mentioned as profit after tax for the period.*  
 (11) *PAT Margin is calculated as PAT for the period/year divided by revenue from operations.*  
 (12) *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*  
 (13) *ROE: Return on Equity is calculated as PAT divided by average shareholders' equity*  
 (14) *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.*

Note: The Consolidated KPI indicators herein have been certified by Kapish Jain & Associates, Chartered Accountants, vide their certificate dated September 24, 2024 issued vide UDIN: 24521888BKCEVS5819

## SWOT ANALYSIS



### Strengths:

- **Established Reputation:** Our Company draws strength from its long-standing brand presence since 2001, earning a solid reputation for reliability and quality in the construction and infrastructure sector. Client trust and positive word-of-mouth contribute to a strong market standing.
- **Experienced Workforce:** The Company's core strength lies in its team of experienced engineers who bring technical expertise and proficiency to project execution. This ensures a high standard of workmanship and the ability to handle complex construction challenges.
- **Strong Backward Integration:** Our core strategy hinges on the establishment of formidable backward integrations, specifically tailored to source vital materials such as bricks, sand, and various construction supplies. These integrations serve as the bedrock of our supply chain, fortifying it against disruptions while concurrently enabling us to uphold competitive pricing models without the slightest compromise on quality.
- **Diverse Portfolio:** Our Company's ability to undertake a diverse range of projects, from small-scale initiatives to roads, bridges, dams and multi-storied buildings, demonstrates adaptability and competence. This diversity positions the company to explore various segments within the construction and infrastructure industry.
- **Government Recognition:** The bestowed P.W.D. Contractors Registration with the Odisha State Government signify not only compliance with industry standards but also enhance the company's eligibility for government tenders, fostering trust among stakeholders.

#### Weaknesses:

- **Transition Challenges:** The recent establishment of our wholly owned subsidiary, Srinibas Pradhan Infra Private Limited, might introduce challenges related to organizational restructuring, workflow integration, and adapting to new corporate dynamics. Strategic planning and effective change management are crucial in overcoming these hurdles.
- **Dependence on Tenders:** The reliance on tender-based procurement exposes the company to market volatility and intense competition. Exploring alternative revenue streams or establishing long-term contracts could help mitigate the impact of fluctuating tender opportunities.
- **Limited Geographic Presence:** While the company has the technical capacity to work nationwide, expanding and solidifying its presence in specific geographic areas may require targeted marketing, networking, and strategic partnerships.

#### Opportunities:

- **Infrastructure Development Boom:** With ongoing infrastructure development initiatives at both state and national levels, our Company can capitalize on the increased demand for construction and infrastructure services. Actively monitoring government projects and aligning strategies with upcoming developments will be key.
- **Technological Integration:** Embracing advanced construction technologies and sustainable construction practices can enhance operational efficiency, reduce costs, and provide a competitive edge in the market.
- **Strategic Partnerships:** Exploring strategic partnerships or joint ventures with other construction and infrastructure firms can open avenues for undertaking larger and more complex projects. Collaborative efforts may also enhance resource-sharing and expertise.

#### Threats:

- **Economic Downturn:** Economic uncertainties and downturns can impact construction budgets, leading to a potential decrease in demand for construction services. A diversified project portfolio and financial contingency plans can help mitigate these risks.
- **Regulatory Changes:** Rapid changes in government policies or regulations related to the construction and infrastructure sector may necessitate adaptability and proactive compliance measures to avoid disruptions and legal issues.
- **Supply Chain Disruptions:** Unforeseen events, such as natural disasters or global supply chain disruptions, can affect the timely delivery of construction projects. Establishing robust contingency plans and alternative suppliers can mitigate these risks.

## OUR BUSINESS STRATEGIES

### 1. Acquire New Customers

In FY 2022-23, we successfully served a diverse range of clients. Building on that momentum, we expanded our customer base in FY 2023-24 by acquiring eleven (11) new clients, further strengthening our portfolio. Moving forward, we plan to strategically acquire new customers to further strengthen and diversify our customer base.

## 2. Strengthen Pre-Qualification Criteria for Government Contracts

To secure high-value projects and maintain our competitive edge in government contracts, we will focus on completing high-value projects that enhance our qualifications. By doing so, we aim to increase and maintain our pre-qualification criteria, enabling us to bid for and win more substantial and impactful government projects.

## 3. Backward Integrations

We will pursue backward integration opportunities by acquiring projects and applying for necessary licenses wherever feasible. This strategy aims to reduce the cost of raw materials and ensure their timely availability, thus enhancing our operational efficiency and cost-effectiveness.

## 4. Geographical Expansion

To drive growth and reduce regional dependency, we plan to extend our operations beyond the State of Odisha. This geographical expansion will allow us to access new markets, increase our market share, and capitalize on diverse business opportunities across different regions.

### FLEET & MACHINERY

Over the years, our Company along with our wholly-owned Subsidiary have acquired a fleet of modern construction machinery and equipment to support the construction of our projects. As of March 31, 2024, our Company and its wholly-owned Subsidiary collectively operate a fleet of seventy two (72) modern construction equipment, which includes the following::

Owned by our Company		
Name of fleet, machinery and equipment	Number	Use In
Asphalt-Mixing Plant	1	Ashphalt Mixing
Backhoe Loader	6	Soil Cutting & Loading
Breaker Machine	1	Rock Breaking
Water Tanker	1	Water supply as well as curing
<b>Total</b>	<b>9</b>	

Owned by our wholly-owned Subsidiary		
Name of fleet, machinery and equipment	Number	Use In
Hyva	35	Heavy Goods Carrier
Backhoe Loader	2	Soil Cutting & Loading
Excavator	5	Soil Cutting & Loading
Concrete	3	Concrete mixing and pouring
Dumper	3	Heavy Goods Carrier
Tendom	3	Ashphalt Road Auto Compaction
Pickup Truck	2	Light Goods Carrier
Vibromax	2	Soil auto compaction
Grador	1	Soil & Road base leveling
Slop Compactor	1	Soil compaction roadside slop area
Hydra	1	Lifting work

Tractor	1	Light Goods Carrier
DG	1	Electricity Generator
Car	3	Passenger Vehicle
<b>Total</b>	<b>63</b>	

*Note: The assets were originally owned by M/s Srinibas Pradhan (Proprietorship) and have now been acquired by our wholly-owned Subsidiary, Srinibas Pradhan Infra Private Limited (SPIPL). This acquisition was formalized during an Extraordinary General Meeting held on March 11, 2024. Following the acquisition, all assets of the former proprietorship have been integrated into SPIPL. Furthermore, our wholly-owned Subsidiary is in the process of transferring the assets in its name in records of the relevant authorities.*

In addition to the above owned fleet and machinery, our Company has also hired forty-eight (48) construction machinery and equipment to support the construction of our projects, as listed below:

<b>Name of fleet, machinery and equipment</b>	<b>Usage</b>	<b>Number</b>
Batching Plant	Concrete mixing	1
Pichu Plant	Asphalt-Mixing Plant	1
Hyva	Heavy Goods Carrier	13
Backhoe Loader	Soil Cutting & Loading	5
Excavator	Soil Cutting & Loading	2
Concrete	Concrete mixing and pouring	2
Tata Magic	Passenger Vehicle	2
Bolero	Passenger Vehicle	6
Pickup Truck	Light Goods Carrier	5
Vibromax	Soil auto compaction	1
Grador	Soil & Road base leveling	1
Tractor	Light Goods Carrier	6
Water Tanker	Water supply as well as curing	1
Car	Passenger Vehicle	2
<b>Total</b>		<b>48</b>

Photographs of our fleet and machinery:





**HUMAN RESOURCE**

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Currently, we have 149 full time employees as on March 31, 2024. Our manpower is a prudent mix of the experienced and young people which gives us the

dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The following table illustrates the department wise numbers of our employees as on March 31, 2024:

S. No.	Department	Category	No. of Employees	Total No. of Employees
1.	Executive Director	Managing Director	1	1
		Whole Time Director	1	1
2.	Finance & Accounts	Company Secretary	1	8
		Chief Financial Officer	1	
		Accounts (Asst.)	3	
		Cashier	1	
		Data Entry Operator	2	
3.	Human Resources	HR Manager	1	5
		HR Assistant	3	
		Data Entry Operator	1	
4.	Store & Purchases	Purchase Manager	1	7
		Material Manager	1	
		Store Keeper	3	
		Data Entry Operator	2	
5.	Commercial	Liasioning Officer	1	1
6.	Civil	Project Manager	1	33
		Engineer	10	
		Qc Engineer	1	
		Supervisor	16	
		Scrapper Opt.	1	
		Batching Plant Opt.	1	
		Data Entry Operator	1	
		Electrician	2	
7.	Workshop	Lathe Operator	2	6
		Welder	3	
		Fitter	1	
8.	Plant And Machinery	Logistics Manager	1	13
		Vehicle Incharge	2	
		Maintenance In-Charge	1	
		Maintenance Supervisor	1	
		Data Entry Operator	3	
		Oil & Fuel In-Charge	1	
		Fitter	1	
		Pump Mistri	1	
		Tyre Mistri	2	
9.	Watch And Ward	Security Guard	3	3
10.	Safety	Safety Officer	1	2
		Supervisor	1	
11.	Labour	Skilled	23	69
		Semiskilled	4	
		Unskilled	42	

<b>TOTAL</b>	<b>149</b>	<b>149</b>
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### Employees and Related Costs/ Expenses

The following table presents the details of the number of employees and related costs / expenses in the past three (3) financial years, as per the guidelines issued by the Association of Investment Bankers of India:

*(Rs. In Lakhs)*

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Number of Employees	149	163	111
Employee Benefit Expenses	413.54	210.07	18.49
Revenue from Operations	3526.94	2634.88	430.51
% of Revenue from Operations	11.73	7.97	4.29

### COMPETITION

The industry in which we operate is highly unorganized and fragmented, with numerous small and medium-sized companies. We face significant competition from these unorganized and under-regulated market participants, particularly in the semi-urban and rural areas that constitute our key focus.

The principal elements of competition in our industry include quality, technical ability, performance record, sustainable relationships with existing clients and vendors, and the use of advanced technology. While these factors are crucial, price remains the decisive factor in most cases.

### COLLABORATIONS

There are no collaborations as on the date of filing of this Draft Red Herring Prospectus.

### MAJOR CUSTOMERS AND SUPPLIERS

The following is the breakup of top ten customers and suppliers of our Company for the period ended on March 31, 2024, based on Restated Consolidated Financial Statements:

#### Details of Top 10 Customer

*(Amt. in Rs. Lakhs)*

Sr. No.	Party Name	Amount	% of Turnover
1	Customer 1	1112.94	31.56
2	Customer 2	886.48	25.13
3	Customer 3	706.77	20.04
4	Customer 4	169.41	4.80
5	Customer 5	165.42	4.69
6	Customer 6	112.00	3.18
7	Customer 7	90.66	2.57
8	Customer 8	63.49	1.80
9	Customer 9	58.79	1.67
10	Customer 10	43.11	1.22
	<b>Total</b>	<b>3,409.06</b>	<b>96.66</b>



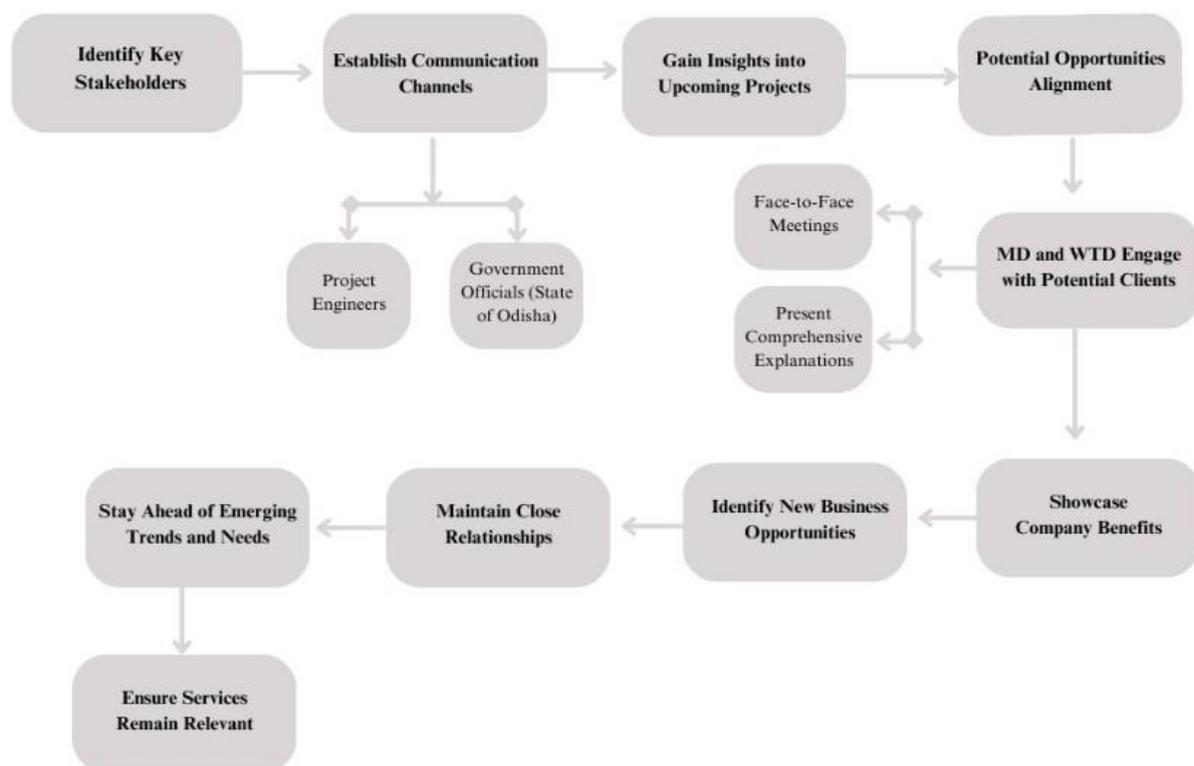
### Details of Top 10 Suppliers

(Amt. in Rs. Lakhs)

Sr. No.	Party Name	Amount	Value in %
1	Supplier 1	432.55	20.54%
2	Supplier 2	156.50	7.43%
3	Supplier 3	140.85	6.69%
4	Supplier 4	112.83	5.36%
5	Supplier 5	66.69	3.17%
6	Supplier 6	57.58	2.73%
7	Supplier 7	49.01	2.33%
8	Supplier 8	44.51	2.11%
9	Supplier 9	44.14	2.10%
10	Supplier 10	42.82	2.03%
	<b>Total</b>	<b>1147.48</b>	<b>54.49%</b>

Note:- For further information on top ten Customer and Suppliers for the last 3 years please refer to section titled “Restated Consolidated Financial Statement” on page 228.

### SALES AND MARKETING STRATEGY



Our sales and marketing strategies are designed to effectively connect with key stakeholders in the infrastructure and civil construction sectors. We prioritize establishing robust communication channels with project engineers and government officials across the State of Odisha. By doing so, we gain valuable insights into upcoming projects and potential opportunities that align with our expertise.

To ensure we convey the full range of benefits our company offers, our Managing Director and Whole-Time Director take a hands-on approach. They regularly engage in face-to-face meetings with potential clients, presenting comprehensive explanations of how our company can add value to their projects. These meetings allow us to showcase our extensive experience, technical capabilities, and commitment to delivering high-quality results.

Our proactive approach in engaging with decision-makers and stakeholders not only helps us identify new business opportunities but also reinforces our reputation as a trusted partner in infrastructure and civil construction projects. By maintaining close relationships with key figures in the industry, we stay ahead of emerging trends and needs, ensuring our services remain relevant and highly sought after.

## **HEALTH, SAFETY AND CERTIFICATIONS**

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. We hold ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications, which are internationally recognized standards that showcase our dedication to excellence across multiple domains.

ISO 9001:2015 signifies our adherence to robust quality management system, ensuring that our processes consistently meet customer requirements and regulatory standards. This certification reflects our commitment to delivering products or services that consistently meet or exceed customer expectations, enhancing customer satisfaction and loyalty.

ISO 14001:2015 highlights our focus on environmental management. By implementing effective environmental policies, procedures, and practices, we demonstrate our responsibility towards sustainable operations and minimizing our environmental impact. This certification underscores our proactive approach to environmental stewardship, resource conservation, and pollution prevention.

ISO 45001:2018 underscores our priority on occupational health and safety management. This certification signifies our commitment to providing a safe and healthy work environment for our employees and stakeholders. We prioritize identifying and mitigating workplace hazards, promoting employee well-being, and complying with relevant health and safety regulations.

Together, these certifications showcase our comprehensive approach to business operations, encompassing quality, environmental sustainability, and occupational health and safety. By upholding these international standards, we ensure consistency, reliability, and continual improvement across all aspects of our Company, benefiting both our stakeholders and the wider community.

## **UTILITIES AND INFRASTRUCTURE FACILITIES**

### **Power**

Our existing power requirement for our registered office is catered from TP Western Odisha Distribution Limited for the effective working and management of our computer system in operation.

### **Water**

Adequate arrangements with respect to water requirements for drinking purposes are made at our registered office of the Company.

### **Technology**

Our Company is providing services, and we have adequate computer systems, servers and other communication equipment's, internet connectivity, security, and other facilities, which are required for our business operations to function smoothly.

## Quality Management

We endeavour to ensure that we maintain stringent quality standards at all stages of our project. We have a team of engineers and professionals responsible for ensuring quality standards. In executing the projects, we monitor and test all materials for conformity, track non-conformities and make rectifications to ensure client satisfaction.

## Capacity Utilization

Sr. No.	Plant Name	Installed Capacity	Utilized Capacity	% Utilization
1.	Asphalt-Mixing Plant	120 MT Per Hour	90 MT Per Hour	70.00
2.	Batching Plant	20 Cubic Meter Per Hour	16 Cubic Meter per Hour	80.00
3.	Pichu Plant	90 MT Per Hour	70 MT Per Hour	77.78

*Note: The above-mentioned capacity utilization has been certified by Sushant Aggarwal, Chartered Engineer (AM1813849) and Registered Valuer – P&M, holding IBBI Registration No. IBBI/RV/02/2019/10541 vide certificates dated May 10, 2024, and May 11, 2024.*

## INSURANCE

We have secured insurance policies to mitigate significant risks associated with the company's assets. It's imperative to note that while these insurance policies offer substantial protection, there may be instances where coverage proves insufficient due to deductibles, exclusions, and coverage limits. Following are the details of Insurance Policies:

S. No.	Name of the Policy	Policy No.	Insurance Company	Coverage (Rs. in lakhs)	Expiry Date
1.	Bharat Sookshma Udyam Suraksha Insurance Policy (Building including Plinth, Basement and additional structures)	55090411238000000039	The New India Assurance Co. Ltd.	110.00	March 01, 2025
2.	Money Insurance Policy	55090448240300000003	The New India Assurance Co. Ltd.	5.00	May 09, 2025

Additionally, we have extended our coverage to include our fleet, machinery, and equipment ensuring that these essential operational assets are also protected.

The coverage details for our Company are as follows:

S. No.	Name of Insurance Company	Insured Asset	Policy Number	Policy Amount	Date of Expiry
1	The New India Assurance Co. Ltd.	PCE AF-SABC- 120ET-001 Asphalt Mixing Plant ABC 120 ECO TEC Product Specification- "AMMANN" ABC 120 ECO TEC Asphalt Batch Type Hot Mix Plant of Model: ABC ECOTEC in the	550904112487 00000004	2,10,04,000	September 05, 2025

		class of 120 TPH" @ 3% MOISTURE"			
2	TATA AIG General Insurance Company Ltd.	Excavators (Caterpillar shovels, Drag-shovels, Power shovels, self-propelled excavators, truck shovers, bucket excavators, Bucket trenches).	2670021531	7,50,000	September 24, 2025
3	ICICI Lombard General Insurance Company Limited	J C B India Ltd, 3DX – 2WD Shift Excavator	3009/35493195 5/00/000	21,00,000	September 24, 2025
4	ICICI Lombard General Insurance Company Limited	J C B India Ltd, 3DX – 2WD Shift Excavator	3008/35493195 6/00/000	21,00,000	September 24, 2025
5	ICICI Lombard General Insurance Company Limited	J C B India Ltd, 3D Excavator Loader	3008/35493154 5/00/000	21,00,000	September 24, 2025
6	ICICI Lombard General Insurance Company Limited	J C B India Ltd, 3DX – 2WD Shift Excavator	3008/35493194 5/00/000	21,00,000	September 24, 2025
7	ICICI Lombard General Insurance Company Limited	Case 770 NXE Plus STD	3009/35493193 65/00/000	21,00,000	September 24, 2025
8	ICICI Lombard General Insurance Company Limited	J C B India Ltd, Hydraulic Excavator Loader	3008/35493197 2/00/000	21,00,000	September 24, 2025
9	Tata AIG General Insurance Company LTD.	ASHOK LEYLAND 1613	0165765805 00 00	0	September 24, 2025

The coverage details for our Wholly Owned Subsidiary are as follows:

S. No.	Name of Insurance Company	Insured Asset	Policy Number	Policy Amount	Date of Expiry
1	Bajaj Allianz General Insurance Co. Ltd	Car-BMW Model-X3 (G01)	OG-24-2401-1825-00000584	63,46,462	May 23, 2026
2	The New India Assurance Co. Ltd	MODEL- EX200 LCI HYDRAULIC EXCAVATOR BACKHOE WITH GP BUCKET AND KIT	550904442465 00000001	42,27,248	April 23, 2025
3	The New India Assurance Co. Ltd	MODEL- EX200 SUPER HYDRAULIC EXCAVATOR BACKHOE WITH GP BUCKET AND KIT MACHINE SERIAL NO-S200-21105	550904442465 00000001	42,27,248	April 23, 2025

4	The New India Assurance Co. Ltd.	MODEL- HYDRAULIC EXCAVATOR R110-7 MACHINE SERIAL NO- N301D01251	550904442465 00000002	36,50,000	April 24, 2025
5	Tata AIG General Insurance Company Limited	MODEL- ASHOK LEYL/2820 TIPPER Variant: ASHOK LEYLAND UE2820/39 T TIP	6301783847 00 00	26,77,500	June 23, 2025
6	The New India Assurance Co. Ltd.	MODEL- AJAX/ARGO 4500 Surfacing and Pre-Mix Laying Equipment Variant: Road Scrapping	550904312301 00004340	26,10,000	March 06, 2025
7	The New India Assurance Co. Ltd.	MODEL- ASHOK LEYL/2825 TIPPER Variant: UE 2825 T 6X4 TIPPER	550904312303 00003728	38,96,000	January 20, 2025
8	The New India Assurance Co. Ltd.	MODEL- ASHOK LEYL/2825 TIPPER Variant: UE 2825 T 6X4 TIPPER	550904312303 00003731	38,96,000	January 20, 2025
9	The New India Assurance Co. Ltd	MODEL- ASHOK LEYL/2825 TIPPER Variant- UE 2825 T SR 6X4 TIPPER	550904312303 00003732	38,96,000	January 20, 2025
10	The New India Assurance Co. Ltd	MODEL- ASHOK LEYL/2825 TIPPER Variant- UE 2825 T 6X4 TIPPER	550904312303 00003729	38,96,000	January 20, 2025
11	Tata AIG General Insurance Company Limited	MODEL- ASHOK LEYL/2820 TIPPER Variant-ASHOK LEYLAND UE2820/39 T TIP	6301786617 00 00	26,77,500	June 23, 2025
12	Tata AIG General Insurance Company Limited	MODEL- MAHINDRA &BIG BOLERO PICKUP Variant- BOLERO PIK UP	6301732468 00 00	3,10,000	June 10, 2025
13	National Insurance Company Limited	MODEL- AJAX FIORI ARGO Variant- 2000 Concrete Mixer	163401312410 000022	0	April 04, 2025
14	The New India Assurance Co. Ltd	Model- mPOWER61995G Old Electric Generation Station- POWEROL MAHINDRA DG SET 160 KVA	550904112480 00000001	9,37,000	April 24, 2025
15	ICICI Lombard General Insurance Company Limited	TATA MOTORS /LPK 1618 TIPPER	550904312401 00000066	9,72,000	April 04, 2025
16	The New India Assurance Co. Ltd	TATA MOTORS /LPK 1618 TIPPER	550904312401 00000067	9,72,000	April 04, 2025
17	The New India Assurance Co. Ltd	TATA MOTORS / LPK 1618 TIPPER	550904312401 00000065	9,72,000	April 04, 2025
18	HDFC ERGO General Insurance Company Limited	TATA MOTORS /TIPPER - LPK 2518 TC GVW 28000	2315 2060 7276 3500 000	20,00,000	January 30, 2025
19	HDFC ERGO General Insurance Company Limited	TATA MOTORS /TIPPER - LPK 2518 TC GVW 28000	2315 2060 7278 0100 000	20,00,000	January 30, 2025

20	HDFC ERGO General Insurance Company Limited	TATA MOTORS /TIPPER - LPK 2518 TC GVW 28000	2315 2060 7276 8700 000	20,00,000	January 30, 2025
21	HDFC ERGO General Insurance Company Limited	TATA MOTORS /TIPPER - LPK 2518 TC GVW 28000	2315 2060 7275 9400 000	20,00,000	January 30, 2025
22	HDFC ERGO General Insurance Company Limited	TATA MOTORS /TIPPER - LPK 2518 TC GVW 28000	2315 2060 7279 4600 000	20,00,000	January 30, 2025
23	HDFC ERGO General Insurance Company Limited	TATA MOTORS / TIPPER - LPK 2518 TC GVW 28000	2315 2060 7275 8100 000	20,00,000	January 30, 2025
24	HDFC ERGO General Insurance Company Limited	TATA MOTORS / TIPPER - LPK 2518 TC GVW 28000	2315 2060 7276 1000 000	20,00,000	January 30, 2025
25	HDFC ERGO General Insurance Company Limited	TATA MOTORS / TIPPER - LPK 2518 TC GVW 28000	2315 2060 7278 3000 000	20,00,000	January 30, 2025
26	HDFC ERGO General Insurance Company Limited	TATA MOTORS / TIPPER - LPK 2518 TC GVW 28000	2315 2060 7277 7100 000	20,00,000	January 30, 2025
27	HDFC ERGO General Insurance Company Limited	ASHOK LEYLAND /TIPPER - 2825 T 6X4	2315 2061 1384 7500 000	41,63,850	February 14, 2025
28	IFFCO-TOKIO General Insurance Co. Ltd.	TATA LPK 2518 CRE BS-IV HD	MX366740	18,00,000	November 24, 2024
29	IFFCO-TOKIO General Insurance Co. Ltd.	TATA LPK 2518 CRE BSIV	MX404129	18,00,000	November 27, 2024
30	IFFCO-TOKIO General Insurance Co. Ltd.	TATA LPK 2518	MY307875	17,00,000	February 03, 2025
31	IFFCO-TOKIO General Insurance Co. Ltd.	TATA LPK 2518	MY318747	17,00,000	February 02, 2025
32	IFFCO-TOKIO General Insurance Co. Ltd.	TATA LPK 2518 CRE	MX422175	18,00,000	November 27, 2024
33	IFFCO-TOKIO General Insurance Co. Ltd.	TATA LPK 2518 CRE BS-IV HD	MX366182	18,00,000	November 24, 2024
34	IFFCO-TOKIO General Insurance Co. Ltd.	TATA LPK 2518 CRE	MX404142	18,00,000	November 27, 2024
35	IFFCO-TOKIO General Insurance Co. Ltd.	TATA LPK 2518	MY308703	17,00,000	February 03, 2025
36	IFFCO-TOKIO General Insurance Co. Ltd.	TATA LPK 2518 CRE BS-IV HD	MX366901	18,00,000	November 24, 2024
37	IFFCO-TOKIO General Insurance Co. Ltd.	TATA LPK 2518	MX404901	18,00,000	November 26, 2024

38	IFFCO-TOKIO General Insurance Co. Ltd.	Ashok Leyland AL U 2518 IL T	MX302652	12,00,000	November 20, 2024
39	IFFCO-TOKIO General Insurance Co. Ltd.	Ashok Leyland AL U 2518 II T	MX395905	12,00,000	November 26, 2024
40	IFFCO-TOKIO General Insurance Co. Ltd.	ASHOK LEYLAND 2518	MX947497	12,00,000	January 05, 2025
41	IFFCO-TOKIO General Insurance Co. Ltd.	TATA LPK 2518	MY051103	17,00,000	January 12, 2025
42	IFFCO-TOKIO General Insurance Co. Ltd.	ASHOK LEYLAND U 2518 II T	MY050529	12,00,000	January 12, 2025
43	IFFCO-TOKIO General Insurance Co. Ltd.	ASHOK LEYLAND U2518	MX934460	12,00,000	January 04, 2025
44	The New India Assurance Co. Ltd.	ASHOK LEYLAND 2820	550904312403 00000085	30,11,105	April 05, 2025
45	The New India Assurance Co. Ltd.	Model-ASHOK LEYL/2825 TIPPER Variant- UE 2825 T 6X4 TIPPEER	550904312303 00003730	38,96,000	January 20, 2025
46	IFFCO-TOKIO General Insurance Co. Ltd.	TOYOTA INNOVA CRYSTA 2.4 G MT	MX258976	19,80,823	November 16, 2024
47	TATA AIG General Insurance Company Limited	MARUTI / DZIRE / TOUR S / SEDAN	POPMPAR001 00903558	3,25,000	August 01, 2025
48	The New India Assurance Co. Ltd.	WIRTGEN VIBRATORY TANDEM ROLLER MODEL- HD/99	550904442465 00000005	26,05,838	April 26, 2025
49	The New India Assurance Co. Ltd.	WIRTGEN VIBRATORY SOIL COMPACTOR MODEL- HC119I	550904442465 00000003	34,56,220	April 24, 2025
50	The New India Assurance Co. Ltd.	MODEL- JCB EXCAVATOR MACHINE	550904442465 00000008	32,50,000	April 29, 2025
51	The New India Assurance Co. Ltd.	Model-MAHINDRA T/605 DI DLX STANDARD Variant- MAHINDRA 605 DI I4WD S+, TRACTOR FITTED WIRHGRA	550904312401 00000310	6,30,000	April 30, 2025
52	The New India Assurance Co. Ltd.	JCB INDIA /JCB 3DX EXCAVATOR Variant- Loader	550904312402 00000297	0	April 30, 2025
53	The New India Assurance Co. Ltd.	WIRTGEN TANDEM ROLLER MODEL- HAMM HD 99 MACHINE	550904442465 00000010	33,96,630	April 30, 2025
54	TATA AIG Insurance	MAHINDRA TRACTOR /275/DI/OPEN/ AGRITRACTORS	6301603046 00 00	2,20,380	May 01, 2025

55	The New India Assurance Co. Ltd.	WIRTGEN VIBRATORY SOIL COMPACTOR MODEL-HAMM 311 MACHINE SL NOH21613180316	550904442465 00000007	23,03,437	April 29, 2025
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#### LAND & PROPERTIES

The following table sets for the properties taken on lease / rent by us:

Sr. No.	Location of the property	Document and Date	Licensor / Lessor	Lease Rent/ License Fee (in Rs.)	Lease/License period		Purpose
					From	To	
1.	C/O- Srinibas Pradhan, Near Chuakani, PO- Lamtibahal, Jharsuguda, Orissa - 768216, India	Lease & Licence Agreement dated May 01, 2024	Mr. Srinibas Pradhan	Rs. 5000/-	May 01, 2024	March 31, 2025	Lease of Registered Office

#### WEBSITE

Our Company has domain name 'www.srinibaspradhan.com' registered in its name.

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Registry Expiry Date
1.	Domain Name: www.srinibaspradhan.com Registry Domain ID: 2841561135_DOMAIN_COM-VRSN	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	December 29, 2023	December 29, 2029

#### INTELLECTUAL PROPERTY RIGHTS

Our Company has the following trademark:

Sr. No.	Logo	Date of Application/ Approval date	Application No./ Trademark No.	Class	Current Status	Valid Upto
1.		April 03, 2024	6370777	37	Objected	-

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## KEY REGULATIONS AND POLICIES

*The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information of laws and regulations available in this section has been obtained from publications available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.*

*Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Statutory Approvals" on page 312.*

The following is an overview of some of the important laws and regulations, which are relevant to the business of our Company.

### **Industry Specific Regulations**

#### ***P.W.D. Contractor's Registration Rules, 1969***

The Public Works Department (PWD) Contractors Registration Rules, 1969, are established to ensure the systematic registration and regulation of contractors involved in public works across India. These rules are designed to promote the engagement of qualified and reliable contractors in government construction and maintenance projects, thereby enhancing the quality and efficiency of public infrastructure development. The registration process mandates contractors to meet specific eligibility criteria, including qualifications, experience, and financial stability. Contractors are classified into categories based on their technical capability and financial capacity, ensuring they undertake projects suited to their expertise and resources. This classification system helps prevent overextension and ensures projects are completed effectively and efficiently.

The rules also outline the responsibilities and obligations of registered contractors, emphasizing adherence to quality standards, safety regulations, and project timelines. Contractors are required to submit comprehensive documentation, including past project experience and financial statements, and pay a registration fee that varies according to their classification and the nature of the work. Regular audits and evaluations are conducted to ensure compliance, and penalties, including suspension or cancellation of registration, are imposed for non-compliance or poor performance. The PWD Contractors Registration Rules, 1969, thus foster transparency, accountability, and efficiency, contributing significantly to the development of robust and reliable public infrastructure.

#### ***The Real Estate (Regulation and Development) Act, 2016 (RERA)***

The Real Estate (Regulation and Development) Act, 2016 (RERA) was enacted by the Indian Parliament to address longstanding issues in the real estate sector. Aimed at increasing transparency, accountability, and efficiency, RERA mandates the establishment of Real Estate Regulatory Authorities in every state. These bodies are tasked with overseeing the registration of real estate projects and agents, ensuring that developers adhere to project plans and deadlines, and providing a grievance redressal mechanism for buyers. The act requires developers to register their projects with the RERA authority before advertising or selling, thus curbing the practice of selling unapproved or incomplete projects. Additionally, developers must disclose project details, including land status, approvals, and completion timelines, thereby empowering consumers with critical information.

RERA also imposes stringent regulations on project finances, ensuring that funds collected from buyers are used specifically for the intended project. Developers must maintain a separate escrow account for each project, depositing 70% of the collected funds to cover land and construction costs. This provision mitigates the risk of fund diversion and project delays, protecting buyers' investments. Moreover, the act stipulates penalties for non-compliance and delays, holding developers accountable for their commitments. By fostering a more regulated and transparent real estate environment, RERA has significantly contributed to restoring buyer confidence and stabilizing the sector, promoting sustainable growth and development.

### ***The National Building Code of India (NBC)***

The National Building Code of India (NBC) is a comprehensive set of guidelines and standards formulated by the Bureau of Indian Standards (BIS) to ensure the safety, sustainability, and efficiency of construction practices across the country. First introduced in 1970 and periodically updated to reflect technological advancements and emerging needs, the NBC covers all aspects of building design, construction, and maintenance. It encompasses various elements such as structural safety, fire safety, plumbing services, lighting and ventilation, and energy conservation. The code provides a unified framework for architects, engineers, builders, and developers, promoting consistency and quality in construction practices nationwide.

One of the primary objectives of the NBC is to safeguard human life and property by minimizing the risks associated with building construction and use. It prescribes standards for earthquake-resistant design, fire protection measures, and safe evacuation procedures, tailored to India's diverse climatic and seismic conditions. Additionally, the code addresses environmental sustainability by encouraging the use of eco-friendly materials and practices. It also emphasizes accessibility, ensuring that buildings are designed to be inclusive for people with disabilities. By setting these comprehensive standards, the NBC not only enhances the safety and resilience of buildings but also fosters sustainable development, supporting India's growth in a responsible and forward-looking manner.

## **STATE LAW**

### ***Odisha Municipal Corporation Act, 2003***

The Odisha Municipal Corporation Act, 2003, is a comprehensive legislative framework governing the establishment, organization, and functioning of municipal corporations in the state of Odisha. The act provides for the creation of municipal corporations in urban areas to facilitate local self-government and decentralized administration. It delineates the powers, functions, and responsibilities of these corporations in areas such as urban planning, infrastructure development, public health, sanitation, and revenue generation. By empowering municipal corporations, the act aims to promote efficient governance, citizen participation, and sustainable urban development.

Key provisions of the Odisha Municipal Corporation Act, 2003, include the constitution of municipal councils and committees, the election of councilors, and the appointment of municipal officials. The act outlines the structure and composition of municipal bodies, specifying the roles and powers of elected representatives and administrative personnel. It also mandates the preparation of development plans, annual budgets, and financial reports by municipal corporations, ensuring transparency and accountability in municipal governance. Moreover, the act provides mechanisms for citizen engagement, grievance redressal, and public consultation, fostering a participatory approach to urban management and decision-making.

### ***The Odisha Development Authorities Act, 1982***

The Odisha Development Authorities Act, 1982, serves as a legislative framework for the establishment and functioning of development authorities in the state of Odisha. These authorities are entrusted with the task of planning, regulating, and promoting the orderly development of designated areas within the state. The act empowers these authorities to undertake various developmental activities, including land acquisition, infrastructure development, urban planning, and environmental conservation. By coordinating efforts between government agencies, private stakeholders, and local communities, the act aims to achieve sustainable and balanced growth in different regions of Odisha.

Key provisions of the Odisha Development Authorities Act, 1982, include the delineation of development areas, the preparation of development plans, and the grant of development permissions. These authorities have the responsibility to prepare comprehensive development plans for their respective areas, taking into account factors such as population growth, land use patterns, transportation needs, and environmental considerations. They also play a crucial role in regulating land development activities, ensuring compliance with zoning regulations, building codes, and environmental norms. Additionally, the act outlines mechanisms for public participation and consultation in the planning process, promoting transparency and accountability in decision-making.

### **Corporate & Commercial Laws**

#### ***Companies Act, 2013***

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism 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 lays 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.

#### ***Competition Act, 2002***

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

#### ***Consumer Protection Act, 1986 (COPRA)***

The Consumer Protection Act, 1986 (COPRA) aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties.

***The Indian Contract Act, 1872***

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honored and that legal remedies are made available to those who are affected due to violation of such rights and obligations.

***The Negotiable Instruments Act, 1881***

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881 (“NI Act”). The NI Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

***Transfer of Property Act, 1882***

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the Transfer of Property Act, 1882. This Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

***The Registration Act, 1908***

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

***Indian Stamp Act, 1899***

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

***Indian Easements Act, 1882 (The “Easement Act”)***

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land, and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

***The Arbitration and Conciliation Act, 1996***

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

***The Insolvency and Bankruptcy Code, 2016***

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

***The Motor Vehicle (Amendment) Act, 2019***

An Act further to amend the Motor Vehicles Act, 1988. The Motor vehicle Act was passed in the year 1988 and regulates almost all aspect of road transport vehicles. It provides detailed guidelines on licensing of the drivers and conductors, registration of motor vehicles, the provision on controlling their permits, traffic regulations, related insurances liabilities, and penalties. The motor vehicle act makes it mandatory for any drive to have a valid driving licence and no vehicle can be driven without being registered under the motor vehicle act.

**Environmental laws*****The Environment (Protection) Act, 1986***

The Environment (Protection) Act, 1986 was enacted as a general legislation to safeguard the environment from all sources of pollution. The Act seeks to fulfil its objectives by enabling coordination of the activities of the various regulatory agencies concerned. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed.

***The Water (Prevention and Control of Pollution) Act, 1974***

The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”) aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Board. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

***The Air (Prevention and Control of Pollution) Act, 1981***

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”) aims at the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board before establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

***The Hazardous and Other Wastes (Management, Handling and Transboundary Movement) Rules, 2016***

Hazardous and Other Wastes (Management, Handling and Transboundary Movement) Rules, 2016 (“Hazardous Management Rules”) came into force from April 04, 2016, superseding the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008. The Hazardous Management Rules were notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of hazardous waste. “Hazardous Waste” means any waste, which by reason of characteristics, such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger to health, or environment. It comprises the waste generated during the manufacturing processes of the commercial products such as industries involved in petroleum refining, production of pharmaceuticals, petroleum, paint, aluminium, electronic products etc.

***National Environmental Policy, 2006***

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to the national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. 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. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

**Labour and Employment Laws**

***Industrial (Development and Regulation) Act, 1951***

This Act has been liberalized under the New Industrial Policy dated July 24<sup>th</sup>, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

***The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996***

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, was enacted by the Indian government to regulate the employment and working conditions of construction workers, who often work under precarious conditions. The act aims to provide a safe, healthy, and dignified work environment for construction workers, addressing issues such as occupational safety, health standards, and welfare measures. It mandates the registration of construction workers and employers, ensuring that workers are recognized and protected under the law. The act also stipulates the creation of welfare boards at both state and

central levels to oversee the implementation of its provisions and to administer various welfare schemes, such as pension, healthcare, and education benefits for workers and their families.

One of the key components of the act is the establishment of the Building and Other Construction Workers Welfare Fund, financed through a cess on construction costs, which is used to provide social security and welfare benefits to workers. The act also lays down specific safety guidelines and regulations to prevent workplace accidents and occupational diseases, mandating employers to provide basic amenities like clean drinking water, restrooms, and first aid facilities at construction sites. By focusing on the regulation and improvement of employment conditions, the act seeks to uplift the socio-economic status of construction workers, ensuring their rights and well-being are safeguarded amidst the rapid growth of the construction industry in India.

***The Micro, Small and Medium Enterprises Development Act, 2006***

The Micro, Small and Medium Enterprises Development (MSME) Act, 2006, was enacted by the Indian government to promote, develop, and enhance the competitiveness of micro, small, and medium enterprises (MSMEs). Recognizing the vital role of MSMEs in economic growth, employment generation, and innovation, the act provides a comprehensive framework for their support and regulation. It defines MSMEs based on investment in plant and machinery or equipment, and outlines policies for facilitating their growth, ensuring timely credit, providing infrastructure, and promoting technological advancement. The act also emphasizes the importance of protecting MSMEs from delayed payments, mandating that buyers must make payments for goods or services within 45 days.

The MSMED Act, 2006, also established a statutory body, the National Board for Micro, Small and Medium Enterprises (NBMSME), to oversee the implementation of policies and address issues facing the sector. This board advises the government on various policy measures, development strategies, and promotional activities. Additionally, the act provides for the creation of Micro and Small Enterprises Facilitation Councils (MSEFC) to resolve disputes regarding delayed payments, thereby safeguarding the financial health of MSMEs. By providing a structured and supportive environment, the MSMED Act fosters the sustainable development of MSMEs, ensuring their significant contribution to India's economic landscape.

***Contract Labour (Regulation and Abolition) Act, 1970 read with the Contract Labour (Regulation and Abolition) Central Rules, 1971***

The Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971 came into force on 10.02.1971.

The Objective of the Contract Labour (Regulation and Abolition) Act, 1970 is to prevent exploitation of contract labour and also to introduce better conditions of work. A workman is deemed to be employed as Contract Labour when he is hired in connection with the work of an establishment by or through a Contractor. The Act states that a work is deemed to be of intermittent nature if it is performed for less than 120 days in the preceding twelve months or it is of non-seasonal character and is performed for less than 60 days in a year.

***The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013***

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the

establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

***The Odisha Shops and Commercial Establishment Act, 1956 and its Rules, 1958***

The Odisha Shops and Establishments Act, 1956, regulates the establishment and operation of shops and commercial establishments in the state of Odisha. It applies to a wide range of businesses, including shops, restaurants, hotels, entertainment venues, and other commercial enterprises. The primary objective of this act is to ensure proper working conditions, safety standards, and welfare measures for employees, while also facilitating the smooth functioning of businesses. Under the act, establishments are required to register with the appropriate authority and comply with various statutory provisions related to working hours, holidays, wages, and other employment-related matters.

This act sets forth provisions regarding the working hours, rest intervals, and overtime compensation for employees, aiming to prevent exploitation and ensure a healthy work-life balance. It also mandates the provision of adequate facilities such as clean drinking water, restrooms, and first aid kits for employees' welfare. Furthermore, the act includes provisions for regulating the employment of women and children, with special considerations for their safety and well-being. By establishing a regulatory framework for shops and establishments, the Odisha Shops and Establishments Act, 1956, promotes fair labor practices, fosters a conducive work environment, and contributes to the overall socio-economic development of the state.

***The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”) and the schemes formulated there under (“schemes”)***

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

***The Employees State Insurance Act, 1948***

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

The other labour laws applicable to the Company are:

- Minimum Wages Act, 1948
- Payment Of Wages Act, 1936
- Employees’ Compensation Act, 1923
- Payment Of Gratuity Act, 1972
- Payment Of Bonus Act, 1965



- Industrial Disputes Act, 1947
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986
- Apprentices Act, 1961

*The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:*

### ***Code of Wages, 2019***

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

### ***The Code on Social Security, 2020***

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code has repealed the following 9 (nine) major labour law legislations: (i) The Employee's Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii) The Cine-Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers' Welfare Cess Act, 1996; and (ix) The Unorganized Workers' Social Security Act, 2008.

### ***The Industrial Relations Code, 2020***

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

### ***Occupational Safety, Health and Working Conditions Code, 2020***

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government’s directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

### **Tax laws**

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

#### ***Income-tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;***

The Income-tax Act, 1961 (the “**Income Tax Act**”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

#### ***The Odisha State Tax on Professions, Trades, Callings and Employments Act, 2000 read with the Odisha State Tax on Professions, Trades, Callings and Employments Rules, 2000***

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such

employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

### ***Goods and Service Tax Act, 2017***

The Goods and Services Tax (“**GST**”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“**CGST**”), relevant state’s Goods and Services Act, 2017 (“**SGST**”), Union Territory Goods and Services Act, 2017 (“**UTGST**”), Integrated Goods and Services Act, 2017 (“**IGST**”), Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

### **Intellectual Property Laws**

#### ***The Trade Marks Act, 1999 (“Trademarks Act”)***

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both goods and services. It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored.

Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trade Marks (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

#### ***Copyrights Act, 1957***

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

***Patents Act, 1970 (Patent Act)***

The purpose of the Patent Act in India is 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. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

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## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as Srinibas Pradhan Constructions Private Limited under the provisions of the Companies Act, 2013, pursuant to certificate of incorporation dated September 25, 2020 issued by the Central Registration Centre. Subsequently, our Company was converted into public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at the Extra-ordinary General Meeting held on December 27, 2023. Consequently, the name of our Company was changed to “Srinibas Pradhan Constructions Limited” and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the Registrar of Companies, Cuttack on February 09, 2024. The registered office of our company is situated at C/O- Srinibas Pradhan, Near Chuakani, PO- Lamtibahal, Jharsuguda, Orissa - 768216, India.

The Corporate Identification Number of our Company is U45201OR2020PLC034275.

For information on the Company’s activities, market, growth and managerial competence, please see the chapters “Our Management”, “Our Business” and “Our Industry” beginning on pages 198, 145 and 125 respectively of this Draft Red Herring Prospectus.

### CHANGE IN REGISTERED OFFICE

There has been no change in the registered office of our Company.

The registered office of our Company is C/O- Srinibas Pradhan, Near Chuakani, PO- Lamtibahal, Jharsuguda, Orissa, India, 768216 since incorporation.

### MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business of civil, mechanical, electrical and transportation etc, and all kinds of construction contracts, fabrication & erection contracts and transportation contracts, to undertake all kinds of civil construction, mechanical, electrical and engineering work contracts, excavation works, fabrication and supervision jobs from Central Government, State Government, Local authorities, local bodies, statutory corporations, other companies, private parties, non-government individuals or any person in or outside India.
2. To purchase or otherwise acquire, take on lease, in exchange, hire or otherwise acquire an interest in any immovable property including residential, industrial, commercial, agricultural or farm lands, plots, mansions, villas, buildings, house, apartments, flats, colonies or areas within or outside municipal corporation or other local bodies, anywhere within the domain of India, to divide the same in to suitable plots and rent, lease or sell the plots to the people for building house, bungalows and business premises and to build & construct residential house, residential and non-residential flats, apartments, shopping malls, multiplexes, holiday resorts, business premises and residential colonies, and rent or sell the same to the public and realise the cost in lump sum or easy installments and start any housing scheme.
3. To purchase, sell and otherwise to carry on the business of builders, promoters, architects, engineers, estate agents, decorators, surveyors, merchants and dealers in stone, cement, bricks, timber, house and estate agents, and to purchase for investment or resale and to trade in land, mansions, villas, houses and other property of any tenure and interest therein, to create, sell and deal in freehold and house hold properties to pay ground rents, and to make advances upon the security of land or house or other property or any interest therein, and generally to deal in trade by way of sale, lease, exchange, or otherwise with land and house property.

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholders' Approval	Amendment
December 27, 2023	<b>Alteration in Capital Clause:</b> The Initial authorized capital of Rs. 1,00,00,000/- (Rupees One Crore only) consisting of 10,00,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 7,00,00,000/- (Rupees Seven Crore only) consisting of 70,00,000 Equity Shares of face value of Rs. 10/- each.
December 27, 2023	<b>Change in Name Clause:</b> Conversion of private company into public company and subsequent change of name from 'Srinibas Pradhan Constructions Private Limited' to 'Srinibas Pradhan Constructions Limited'.

Except as stated above, our Company has not made any amendments to its Memorandum of Association ("MoA") since its incorporation.

## CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, managerial competence, major suppliers, and customers, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on page 145, 198 and 271 respectively, of this Draft Red Herring Prospectus.

## KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
2020	Our Company was incorporated as Srinibas Pradhan Constructions Private Limited under the Companies Act, 2013 as a private limited company
2020	Obtained P.W.D. Contractors Registration Certificate as a 'B' Class contractor, enabling us to participate in government tenders in the State of Odisha
2022	Company obtained ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications
2023	Company purchased Ammann ABC EcoTec Asphalt-Mixing Plant for Road Construction having capacity of 120 tons per hour
2024	Our Company was converted into Public Limited Company vide fresh certificate of incorporation dated February 09, 2024
2024	Streamlined and unified our ventures under a unified corporate umbrella whereby Srinibas Pradhan Infra Private Limited starting operating as a wholly owned subsidiary of Srinibas Pradhan Constructions Limited

## KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Our Company has not received any key awards, accreditations or recognition as on the date of the Draft Red Herring Prospectus.

## **DETAILS OF PROMOTER AND PROMOTER GROUP**

Mr. Srinibas Pradhan, Mr. Ramakanta Pradhan and Mr. Ananda Kumar Sahu were the original Promoters of our Company holding 10,000 equity shares each of the Company. Mr. Ananda Kumar Sahu shares were then transferred to Mr. Srinibas Pradhan on January 25, 2024. For further details, please refer to “*Capital Structure-Details of Build-up of our Promoter’s shareholding*” on page 88 of this Draft Red Herring Prospectus. Presently, Mr. Srinibas Pradhan and Mr. Ramakanta Pradhan are the Promoters of our Company. Except as stated herein, control of our Company has not been changed during five years immediately preceding this Draft Red Herring Prospectus.

## **TIME AND COST OVERRUN**

There has been no material time and cost overrun in relation to the capital expenditure projects as on the date of this Draft Red Herring Prospectus.

## **LOCK-OUT AND STRIKES**

There have been no instances of strikes or lock-outs at any time in our Company as on the date of this Draft Red Herring Prospectus. For more details, please see “*Risk Factors*” beginning on page 35

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS**

There have been no changes in the activities of our Company since its date of incorporation.

## **DETAILS REGARDING MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS AND AMALGAMATION**

Except as stated below, our Company has not made any material acquisition or disinvestments of business/undertakings, mergers and amalgamations.

Originally, our Wholly-Owned Subsidiary, Srinibas Pradhan Infra Private Limited, was owned by our Promoters, Mr. Srinibas Pradhan and Mr. Ramakanta Pradhan. On March 31, 2024, our Company acquired 14,01,366 equity shares of Rs. 10/- (Rupees Ten Only) each, constituting 48.90% of the share capital. Further, on May 09, 2024, our Company acquired an additional 14,64,400 equity shares of Rs. 10/- (Rupees Ten Only) each, bringing our total ownership to 100% of the total share capital.

## **REVALUATION OF ASSETS**

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves since its incorporation.

## **HOLDING COMPANY OF OUR COMPANY**

Our Company has no holding company as on the date of filing of this Draft Red Herring Prospectus.

## **SUBSIDIARY COMPANY OF OUR COMPANY**

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary Company, namely, Srinibas Pradhan Infra Private Limited.

For further information, please refer to the section titled “*Our Subsidiaries*” on page 224 of this Draft Red Herring Prospectus.

## **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY**

There are no agreements entered into by a Key Managerial Personnel or Senior Management Personnel or Directors or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

## **GUARANTEES GIVEN BY PROMOTERS**

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoters except as disclosed

in the “*Financial Indebtedness*” on page 303.

#### **INJUNCTIONS OR RESTRAINING ORDERS**

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

#### **DETAILS OF PAST PERFORMANCE**

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “*Restated Consolidated Financial Statements*” beginning on page 228 of this Draft Red Herring Prospectus.

#### **SHAREHOLDERS AGREEMENTS**

Our Company has not entered into any shareholders agreement as on date of filing of this Draft Red Herring Prospectus.

#### **OTHER AGREEMENTS**

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business and agreement dated March 18, 2024 with Whole-Time Director and Managing Director for their appointment and Lease & License Agreement dated May 01, 2024 with Mr. Srinibas Pradhan for the lease of our registered office as on the date of filing of this Draft Red Herring Prospectus.

As on date of DRHP, there are no other agreements and clauses/covenants which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Draft Red Herring Prospectus.

#### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS**

There have been no defaults or rescheduling of borrowings with financial institutions or banks by our Company. For information related to borrowings kindly refer to section titled “*Unsecured Borrowings*” in the section titled “*Financial Indebtedness*” on page 303 and for conversion of loans into equity kindly refer to the section titled “*Capital Structure*” on page 82.

#### **THE AMOUNT OF ACCUMULATED PROFIT / (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY**

There is no accumulated profit / (losses) not accounted for by our Company.

#### **ASSOCIATE OR JOINT VENTURES OF OUR COMPANY**

As on date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

#### **AGREEMENTS WITH STRATEGIC PARTNERS AND/OR FINANCIAL PARTNERS**

Our Company does not have any strategic/financial partner as on the date of filing of this Draft Red Herring Prospectus.

#### **COLLABORATION**

Our Company has not entered into any Collaboration as on the date of this Draft Red Herring Prospectus.

#### **LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION OR LOCATION OF PLANTS**

There has been no launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation as on the date of this Draft Red Herring Prospectus.



**ARTICLE OF ASSOCIATION**

None of the “Article of Association” are contrary to the Securities Laws and Companies Act, 2013.

**SPECIAL RIGHTS**

None of the special rights available to the Promoters/Shareholders (except for nominee/nomination rights and information rights) would survive post listing of the Equity Shares of the Company and same shall cease to exist or shall expire/waived off immediately before or on the date shares are allotted to public shareholders in IPO, without requiring any further action.

**INTER-SE AGREEMENTS /ARRANGEMENTS**

There are no inter-se agreements / arrangements and clauses / covenants which are material and are adverse / prejudicial to the interest of the minority / public shareholders entered into by the Company, Promoters and Shareholders with respect to the Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreements, inter-se agreements, agreements of like nature entered into by the Company, Promoters and Shareholders with respect to the Company.

**OTHER DISCLOSURE**

- As on the date of DRHP, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than ones which have already disclosed in DRHP.
- We confirm that there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Key Managerial Personnel and Directors.
- There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

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## OUR MANAGEMENT

### BOARD OF DIRECTORS

Under our Articles of Association, we are required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act, 2013. Currently, our Company has 06 (Six) Directors on its Board. As on the date of this Draft Red Herring Prospectus, our Company has six (6) directors on the Board of whom one (1) is a Chairman and Whole-Time Director, one (1) is a Managing Director, one (1) is a Non-Executive Director and three (3) are Non- Executive Independent Directors. Our Non-Executive Director is a woman director in our Board. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details regarding our Board of Directors as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name, DIN, Date of Birth, Age, Qualification, Designation, Address, Occupation, Experience, Nationality, and Term	Date of Appointment / Change in Current Designation	Other Directorships
1.	<p><b>Name:</b> Mr. Ramakanta Pradhan</p> <p><b>DIN:</b> 08894068</p> <p><b>Date of Birth:</b> June 26, 1977</p> <p><b>Age:</b> 47 Years</p> <p><b>Qualification:</b> 12<sup>th</sup> Pass</p> <p><b>Designation:</b> Chairman &amp; Whole-Time Director</p> <p><b>Address:</b> Chhualiberna Belpahad, Belpahar, Jharsuguda, Odisha- 768218, India</p> <p><b>Occupation:</b> Business</p> <p><b>Experience:</b> 27 years of valuable business experience of infrastructure and construction Industry.</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Liable to retire by rotation</p>	<p>Initially appointed as Director on September 25, 2020.</p> <p>Further, Designated as the Chairman &amp; Whole-Time Director with effect from March 08, 2024.</p>	Srinibas Pradhan Infra Private Limited
2.	<p><b>Name:</b> Mr. Srinibas Pradhan</p> <p><b>DIN:</b> 03597468</p> <p><b>Date of Birth:-</b> April 05, 1982</p> <p><b>Age:</b> 42 Years</p> <p><b>Qualification:</b> 10<sup>th</sup> Pass</p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> Chhualiberna Belpahad, Belpahar, Jharsuguda, Odisha- 768217, India</p>	<p>Initially appointed as Director on September 25, 2020.</p> <p>Further, Designated as the Managing Director with effect from March 08, 2024.</p>	Srinibas Pradhan Infra Private Limited

	<p><b>Occupation:</b> Business</p> <p><b>Experience:</b> 23 years of experience in planning and managing infrastructure and construction projects.</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> for a period of five 5 years w.e.f March 08, 2024</p>		
3.	<p><b>Name:</b> Mrs. Jyotshna Pradhan</p> <p><b>DIN:</b> 10539331</p> <p><b>Date of Birth:</b> July 09, 1988</p> <p><b>Age:</b> 36 Years</p> <p><b>Qualification:</b> Bachelor's Degree in Arts</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> Chhualiberna Belpahad, Belpahar, Jharsuguda, Odisha- 768217, India</p> <p><b>Occupation:</b> Business</p> <p><b>Experience:</b> 7 years of experience in inventory management.</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Liable to retire by rotation</p>	Appointed as Director with effect from March 08, 2024.	NA
4.	<p><b>Name:</b> Mr. Biranchi Narayan Hota</p> <p><b>DIN:</b> 10560271</p> <p><b>Date of Birth:</b> January 15, 1958</p> <p><b>Age:</b> 66 Years</p> <p><b>Qualification:</b> Post Graduate Diploma in Sericulture</p> <p><b>Designation:</b> Non-Executive &amp; Independent Director</p> <p><b>Address:</b> Plot No. 4704/5004, Adimata Colony, Mancheswar Railway Colony, Bhubaneswar, Khorda, Odisha- 751017, India</p> <p><b>Occupation:</b> Retired, currently acting as a social activist.</p> <p><b>Experience:</b> 22 years of experience in Government sector.</p> <p><b>Nationality:</b> Indian</p>	<p>Appointed as Additional Independent Director on April 30, 2024.</p> <p>Further, designated as Independent Director with effect from April 30, 2024.</p>	NA

	<p><b>Term:</b> For a period of 5 years w.e.f April 30, 2024 to April 29, 2029</p>		
5.	<p><b>Name:</b> Ms. Ayushi Sharma</p> <p><b>DIN:</b> 10576765</p> <p><b>Date of Birth:</b> January 23, 1998</p> <p><b>Age:</b> 26 Years</p> <p><b>Qualification:</b> Bachelor of Commerce, LLB</p> <p><b>Designation:</b> Non-Executive &amp; Independent Director</p> <p><b>Address:</b> House No. B-1555, Shastri Nagar, Ashok Vihar, Dist. North West Delhi, Delhi- 110052, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Experience:</b> 4 years of legal expertise</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> For a period of 5 years w.e.f April 30, 2024 to April 29, 2029</p>	<p>Appointed as Additional Independent Director on April 30, 2024.</p> <p>Further, designated as Independent Director with effect from April 30, 2024.</p>	NA
6.	<p><b>Name:</b> Mr. Prithiwiraj Singdeo</p> <p><b>DIN:</b> 10610762</p> <p><b>Date of Birth:</b> March 27, 1968</p> <p><b>Age:</b> 56 Years</p> <p><b>Qualification:</b> Bachelor of Commerce, LLB</p> <p><b>Designation:</b> Non-Executive &amp; Independent Director</p> <p><b>Address:</b> Gumadera, Near Municipality, Belpahar, Jharsuguda, Odisha – 768218, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Experience:</b> 25 years of legal expertise</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> For a period of 5 years w.e.f April 30, 2024 to April 29, 2029</p>	<p>Appointed as Additional Independent Director on April 30, 2024.</p> <p>Further, designated as Independent Director with effect from April 30, 2024.</p>	NA

## BRIEF BIOGRAPHY OF OUR DIRECTORS



**Mr. Ramakanta Pradhan**, aged 47 years, is a founding Promoter of our Company, holding the position of Chairman and Whole-Time Director since March 08, 2024. He was appointed as the First Director on the Board of our Company upon its incorporation on September 25, 2020.

Mr. Ramakanta Pradhan brings over 27 years of valuable business experience to the Company. Previously, he worked in the Belpahar Municipality of Jharsuguda, Odisha. Presently, his responsibilities include overseeing project bidding, liaising with officials and departments, as well as managing the overall financial aspects of our Company. Under his guidance, our Company has successfully completed various projects in a cost-effective manner.



**Mr. Srinibas Pradhan**, aged 42 years, is a founding Promoter of our Company, holding the position of Managing Director since March 08, 2024. He undertook the role of the First Director on the Board upon the incorporation of our Company on September 25, 2020.

Mr. Srinibas Pradhan established the *erstwhile* sole proprietorship 'M/s Srinibas Pradhan' in 2001 and has over 23 years of experience in planning and managing infrastructure and construction projects. His extensive experience provides a solid foundation for strategizing and efficiently executing complex projects. His expertise covers various aspects of civil construction and infrastructure development, ensuring that our company adheres to high standards of excellence in planning and operations.



**Mrs. Jyotshna Pradhan**, aged 36 years, is a Promoter & Non-Executive & Non-Independent Director of our Company since March 08, 2024.

She holds a Bachelor's Degree in Arts from Sambalpur University. With over 7 years of experience, her expertise lies in ash bricks and paver block production including production planning, quality control and inventory management. Further she manages client relationships for renting of construction and civil engineering equipments.



**Mr. Biranchi Narayan Hota**, aged 66 years is a Non-Executive and Independent Director of our Company since April 30, 2024.

Mr. Biranchi Narayan Hota holds a Post Graduate Diploma in Sericulture from the Central Silk Research and Training Institution in Mysore, Karnataka. He has also completed specialized Training Courses on Tackling Urban Slums and Urban Risk Reduction from the Gopabandhu Academy of Administration in Bhubaneswar. With over 36 years in the Government sector, he has served in the Sericulture sector under the Textile, Handloom & Handicraft Department, Government of Orissa, and Urban Local Bodies under the Housing & Urban Development Department, Government of Orissa. He has been honored with a certificate of excellence for his role in implementing the Backward Region Grant Fund Scheme from the Zila Parishad / District Rural Development Agency in Jharsuguda. Currently, he is engaged as a Social Activist, for the betterment of society.



**Ms. Ayushi Sharma**, aged 26 years is a Non-Executive and Independent Director of our Company since April 30, 2024.

Ms. Ayushi Sharma holds a Bachelor’s Degree in Commerce from the University of Delhi and a Bachelor’s Degree in Law from Chaudhary Charan Singh University. With over 4 years of experience, she specializes in legal compliance matters, including filing cases before National Company Law Tribunal / National Company Law Appellate Tribunal Benches nationwide, drafting claims under the Insolvency and Bankruptcy Code, 2016, handling filings under the Micro, Small and Medium Enterprises Development Act, 2006, and performing company secretarial tasks. She is currently serving as a Legal Associate, leveraging her expertise in these areas.



**Mr. Prithwiraj Singdeo**, aged 56 years is a Non-Executive and Independent Director of our Company since April 30, 2024

Mr. Prithwiraj Singdeo holds a Bachelor’s Degree in Commerce from Sambalpur University and Bachelors of Laws from Sambalpur University. With over 25 years of legal expertise and Orissa State Bar Council registration, he is an active practitioner at the Jharsuguda District Bar Association. His practice encompasses a wide range of cases including civil, criminal, revenue, consumer, and miscellaneous matters.

**DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN / WERE SUSPENDED FROM BEING TRADED OR DELETED ON ANY OF THE STOCK EXCHANGES, DURING HIS/HER TENURE**

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

**RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Except as mentioned below none of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Name	Designation	Relationship
Ramakanta Pradhan	Chairman and Whole-Time Director	Brother of Srinibas Pradhan
Srinibas Pradhan	Managing Director	Brother of Ramakanta Pradhan
Jyotshna Pradhan	Non- Executive Director	Wife of Srinibas Pradhan

## CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

1. None of the Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
2. None of our Directors have interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus.
3. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
4. None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

## ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDER, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of their senior management.

## SERVICE CONTRACTS WITH DIRECTORS

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of employment.

## TERMS OF EMPLOYMENT OF OUR DIRECTORS

### Terms of employment of our Chairman and Executive Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 08, 2024 and approved by the Shareholders of our Company at the EGM held on March 18, 2024, Ramakanta Pradhan was appointed as the Chairman and Whole-Time Director of our Company, liable to retire by rotation, and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Chairman and Executive Director have been summarized below:

<b>Basic Salary</b>	Rs. 3,00,000 (Rupees Three Lakhs Only) per month with an annual increment of 20%
<b>Perquisites</b>	<p>In addition to the salary, the Chairman and Whole Time Director of our Company is entitled to the following perquisites and allowances:</p> <ul style="list-style-type: none"> <li>• <i>Medical Reimbursement</i>: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.</li> <li>• <i>Leave Travel Concession</i>: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. Explanation: Family means, the Spouse, the dependent children and dependent parents</li> <li>• <i>Personal Accident Insurance</i>: Personal accident insurance of an amount, the annual premium of which does not exceed ₹ 0.25 lakhs per annum.</li> <li>• <i>Gratuity</i> as per the rules of the Company: a) Company's contribution towards superannuation fund as per the rules of the Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.</li> </ul>

	<ul style="list-style-type: none"> <li>• <i>Earned Leave</i>: On full pay and allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary.</li> <li>• <i>Provision for car and telephone</i>.</li> </ul>
<b>Minimum Remuneration</b>	In the event of loss or inadequacy of profits in any financial year, Ramakanta Pradhan shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

### Terms of employment of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 08, 2024 and approved by the Shareholders of our Company at the EGM held on March 18, 2024, Srinibas Pradhan was appointed as the Managing Director of our Company for a period of five (05) years with effect from March 08, 2024 and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Managing Director have been summarized below:

<b>Basic Salary</b>	Rs. 3,00,000 (Rupees Three Lakhs Only) per month with an annual increment of 20%
<b>Perquisites</b>	<p>In addition to the salary, the Managing Director of our Company is entitled to the following perquisites and allowances:</p> <ul style="list-style-type: none"> <li>• <i>Medical Reimbursement</i>: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.</li> <li>• <i>Leave Travel Concession</i>: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. Explanation: Family means, the Spouse, the dependent children and dependent parents</li> <li>• <i>Personal Accident Insurance</i>: Personal accident insurance of an amount, the annual premium of which does not exceed ₹ 0.25 lakhs per annum.</li> <li>• <i>Gratuity</i> as per the rules of the Company: a) Company's contribution towards superannuation fund as per the rules of the Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.</li> <li>• <i>Earned Leave</i>: On full pay and allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary.</li> <li>• <i>Provision for car and telephone</i>.</li> </ul>
<b>Minimum Remuneration</b>	In the event of loss or inadequacy of profits in any financial year, Srinibas Pradhan shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

### Sitting fees to Non-Executive Director and Non-Executive Independent Directors

Pursuant to a resolution of our Board dated April 30, 2024 our Non-Executive Director and Non-Executive Independent Directors are entitled to receive sitting fees of Rs. 15,000/- (Rupees Fifteen Thousand Only) for attending each meeting of our Board and the committees, constituted of the Board respectively. Further, our Non-Executive Director and Non-Executive Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.



## REMUNERATION / COMPENSATION PAID TO DIRECTORS

Remuneration paid to Directors during preceding financial year i.e. FY 2022-23 and 2023-24 are as follows:

(Rs. In Lakhs)

Sr. No.	Name of Directors	Designation	Remuneration for FY 2023-24	Reason
1.	Mr. Ramakanta Pradhan	Whole-Time Director	2.32	Remuneration has been paid effective March 08, 2024
2.	Mr. Srinibas Pradhan	Managing Director	2.32	Remuneration has been paid effective March 08, 2024

### Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

### Bonus or profit-sharing plan for the Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

## QUALIFICATION SHARES REQUIRED TO BE HELD BY DIRECTORS

Our Articles of Association do not require our directors to hold qualification shares.

## SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

The following table details the shareholding of our directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital*
1.	Mr. Ramakanta Pradhan	18,37,875	42.14	[●]
2.	Mr. Srinibas Pradhan	20,93,605	48.01	[●]

\*Subject to finalization of Basis of Allotment.

## INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or committees thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loan or advances provided to any body corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

Except as stated in the chapter “*Our Management*” and ‘*Related Party Transactions*’ beginning on page 198 and 226 respectively of this Draft Red Herring Prospectus 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.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Further, our Directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see “*Related Party Transactions*” on page 266 .

Except as disclosed in “*Restated Consolidated Financial Statements*” and “*Financial Indebtedness*” on page 228 and 303, respectively in this Draft Red Herring Prospectus, our Directors have not extended any personal guarantees for securing the repayment of the bank loans obtained by our Company. Further, our Promoters, Whole-Time Director, Managing Director, and Non-Executive Director, are co-borrowers in certain vehicle loans availed by our Company and Group Entities and they have provided personal properties as collateral securities for the cash credit facility and bank guarantee facility availed by our Company, our Subsidiary and associate companies. For further details, please refer to the chapter titled “*Financial Indebtedness*” on page 303 of this Draft Red Herring Prospectus.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Issue.

No loans have been availed by our Directors from our Company.

#### **INTEREST IN THE PROMOTION AND FORMATION OF OUR COMPANY**

As on the date of this Draft Red Herring Prospectus, except Mr. Ramakanta Pradhan and Mr. Srinibas Pradhan, Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion or formation of our Company. For further details, see “*Our Promoters and Promoter Group*” on page 218.

#### **INTEREST IN THE PROPERTY OF OUR COMPANY**

Except as stated/referred to in the heading titled “*Land & Properties*” mentioned in the chapter “*Our Business*” on page 180 of this Draft Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

#### **INTEREST OF OUR DIRECTORS IN ACQUISITION OF LAND, CONSTRUCTION OF BUILDING OR SUPPLY OF MACHINERY**

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

#### **INTEREST AS A CREDITOR OF OUR COMPANY**

As on the date of this Draft Red Herring Prospectus, our company has not availed loans from the Directors of our company. For further details, refer to chapter titled “*Financial Indebtedness*” and “*Related Party Transactions*” on page 303 and 226 respectively.

#### **OTHER INDIRECT INTEREST**

Except as stated in chapter titled “*Restated Consolidated Financial Statements*” beginning on page 228, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

## CHANGES IN OUR BOARD OF DIRECTORS IN THE LAST 3 YEARS

The Changes in the Board of Directors of our Company in the three years preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Date of event	Nature of event	Reason
Mr. Ananda Kumar Sahu	March 08, 2024	Resignation	Resigned due to personal reasons
Mrs. Jyotshna Pradhan	March 08, 2024	Appointment	To comply with the provisions of law
Mr. Ramakanta Pradhan	March 08, 2024	Change in Designation	To comply with the provisions of law
Mr. Srinibas Pradhan	March 08, 2024	Change in Designation	To comply with the provisions of law
Mr. Biranchi Narayan Hota	April 30, 2024	Appointment	To comply with the provisions of law
Ms. Ayushi Sharma	April 30, 2024	Appointment	To comply with the provisions of law
Mr. Prithwiraj Singdeo	April 30, 2024	Appointment	To comply with the provisions of law

## BORROWING POWERS OF OUR BOARD OF DIRECTORS

Our Company has passed a resolution in the Extra Ordinary General Meeting of our Company held on March 18, 2024 whereby consent of the members of our Company was accorded to the Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves and securities premium shall not at any time exceed Rs. 1,00,00,00,000/- (Rupees One Hundred Crore only).

## CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

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, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable.

Currently, our Board has 6 (Six) Directors. We have 1 (One) Whole-Time Director, 1 (One) Managing Director, 1 (One) Non-Executive Director and 3 (Three) Non-Executive & Independent Directors. The constitution of our Board is in compliance with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**The following committees have been formed in compliance with the corporate governance norms:**

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee
- D. Risk Management Committee

**A) Audit Committee**

Our Company has constituted an **Audit Committee**, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on April 30, 2024.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The committee presently comprises the following 3 (Three) directors.

**Composition of Audit Committee**

Name of the Director	Status	Nature of Directorship
Ms. Ayushi Sharma	Chairman	Non-Executive & Independent Director
Mr. Prithwiraj Singdeo	Member	Non-Executive & Independent Director
Mr. Ramakanta Pradhan	Member	Whole Time Director

Ms. Surbhi Agrawal Company Secretary of the Company acts as the Secretary to the Audit Committee.

**Meetings of the Audit Committee and relevant quorum**

1. The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings,
2. The quorum for the Audit Committee shall either be two members or one-third of the members of the Audit Committee, whichever is greater, with at least two independent directors,
3. The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.

**The scope of Audit Committee shall include but shall not be restricted to the following:**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board.
20. 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.
21. To investigate any other matters referred to by the Board of Directors. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**The Audit Committee shall mandatorily review the following information:**

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
  - a. Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Provided that for the purpose of this resolution, “monitoring agency” shall mean the monitoring agency specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations and any amendment made to it.

**The Audit Committee enjoys following powers:**

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise if it considers necessary.

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.

**B) Stakeholders Relationship Committee**

Our Company has constituted a *Stakeholders Relationship Committee* to redress the complaints of the shareholders. The Stakeholders Relationship Committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held April 30, 2024.

**Composition of Stakeholders Relationship Committee**

Name of the Director	Status	Nature of Directorship
Mr. Biranchi Narayan Hota	Chairman	Non-Executive & Independent Director
Mr. Ramakanta Pradhan	Member	Whole Time Director
Ms. Ayushi Sharma	Member	Non-Executive & Independent Director

Ms. Surbhi Agrawal Company Secretary of the Company acts as the Secretary to the Stakeholders Relationship Committee.

### Meetings of the Stakeholders Relationship Committee and relevant quorum

1. The Committee is required to meet at least once a year.
2. The quorum necessary for a meeting shall be two members present.

### The scope of Stakeholders Relationship Committee shall include but shall not be restricted to the following:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

### C) *Nomination and Remuneration Committee*

Our Company has constituted a *Nomination and Remuneration Committee*. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on April 30, 2024.

### Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Ms. Ayushi Sharma	Chairman	Non-Executive & Independent Director
Mr. Prithwiraj Singdeo	Member	Non-Executive & Independent Director
Mrs. Jyotshna Pradhan	Member	Non-Executive Director

Ms. Surbhi Agrawal Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

### Meetings of the Nomination and Remuneration Committee and relevant quorum

1. The Nomination and Remuneration Committee shall meet as once in a year.
2. The quorum for the meeting shall be two members or one-third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director in attendance.

**The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:**

1. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMP's and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. uses the services of an external agencies, if required;
  - b. considers candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. considers the time commitments of the candidates.
3. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
4. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
5. Devising a policy on diversity of Board of directors.
6. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. To formulate and administer the Employee Stock Option Scheme.

**D) Risk Management Committee**

Our Company has constituted a **Risk Management Committee**. The constitution of the Risk Management Committee as per Regulation 21 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on April 30, 2024.

**Composition of Risk Management Committee**

Name of the Director	Status	Nature of Directorship
Mr. Ramakanta Pradhan	Chairman	Whole Time Director
Ms. Ayushi Sharma	Member	Non-Executive & Independent Director
Mr. Durga Dutta Tripathy	Member	Chief Financial Officer

Ms. Surbhi Agrawal Company Secretary of the Company acts as the Secretary to the Risk Management Committee.

**Meetings of the Risk Management Committee and relevant quorum**

1. The Committee is required to meet at least twice a year and not more than one hundred and eighty days shall elapse between any two consecutive meetings.
2. The quorum necessary for a meeting shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.



**The scope of the Risk Management Committee shall include but shall not be restricted to the following:**

1. To formulate a detailed risk management policy which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per framework laid down by the board of directors;
4. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
5. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
6. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
7. To approve major decisions affecting the risk profile or exposure and give appropriate directions;
8. To consider the effectiveness of decision-making process in crisis and emergency situations;
9. To balance risks and opportunities;
10. To generally, assist the Board in the execution of its responsibility for the governance of risk;
11. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
12. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
13. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing regulations.

**The Risk Management enjoys following powers:**

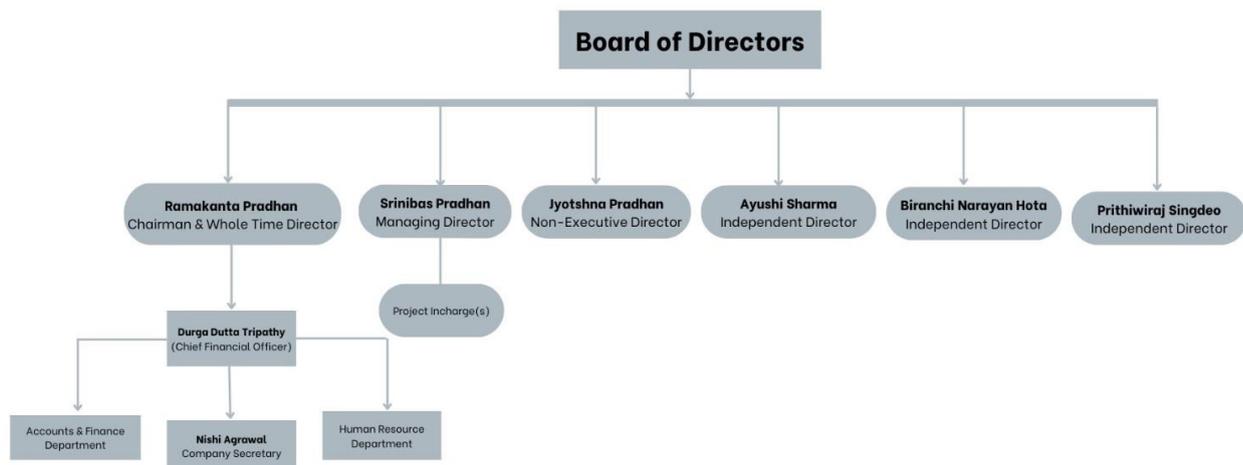
1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise if it considers necessary.

Provided that u/s 134(3)(n) of the Companies Act, 2013, the Board Report must contain a statement indicating the development and implementation of a Risk Management Policy for the company, including the identification of risks that may pose a threat to the existence of company. Further u/s 177(4)(vii) of the Companies Act, 2013 the Audit Committee has an obligation to evaluate the company's internal financial controls and risk management systems. In addition to this, Part II of Schedule IV of the Companies Act, 2013 requires an Independent director of a company to bring an independent judgment to the board deliberations regarding the risk management systems of the company.

## Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors on their meeting dated April 30, 2024 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

### ORGANISATIONAL STRUCTURE



### KEY MANAGERIAL PERSONNEL

In addition to Mr. Ramakanta Pradhan and Mr. Srinibas Pradhan, the Whole-Time Director and Managing Director of our Company respectively, whose details are provided in “Our Management – Brief biographies of our Directors” on page 198, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

#### **Mr. Durga Dutta Tripathy** (Chief Financial Officer)

Mr. Durga Dutta Tripathy holds the position of Chief Financial Officer within our Company. His journey commenced in January 2022, when he undertook the role of Accounts Manager. Proficient in Strategic ERP-Cloud Base, Ms Excel, and Tally Prime, Mr. Durga Dutta Tripathy boasts over 9 years of extensive experience in the construction industry and an additional 5 years in the realm of Coal Beneficiation plant. He holds a Bachelor’s Degree in Commerce from Sambalpur University, Odisha. Before joining our Company, he served as an Accounts Officer at Bhatia Coal Washeries Limited.

#### **Ms. Surbhi Agrawal** (Company Secretary & Compliance Officer)

Ms. Surbhi Agrawal serves as the Company Secretary and Compliance Officer and joined our Company on September 23, 2024. She holds a Bachelor’s Degree in Commerce from Pt. Ravishankar Shukla University, Raipur, and has been a member of the Institute of Company Secretaries of India since 2017. With nearly six (6) years of professional experience, Ms. Surbhi Agrawal specializes in secretarial and legal compliance. Prior to her current role, she was with R.R. Energy Limited, where she oversaw compliance for the company and its Board of Directors, implemented corporate governance policies, and managed capital raising initiatives such as rights issues, preferential issues, and private placements. Additionally, she handled key responsibilities including the preparation of board and committee meeting minutes, share transfer and transmission, and liaising with legal

advisors and external stakeholders. Her expertise also extends to managing managerial remuneration in line with Schedule V, assisting in internal audits, and facilitating acquisition-related due diligence.

In accordance with the SEBI ICDR Regulations, except our Chief Financial Officer and our Company Secretary and Compliance Officer, who are also our Key Managerial Personnel and whose details have been disclosed above, there are no other senior management in our Company. The aforementioned Key Managerial Personnel are also the key managerial personnel of our Company pursuant to Companies Act, 2013.

#### STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All of our Key Managerial Personnel are permanent employees of our company.

#### REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL

Remuneration paid to Key Managerial Personnel are mentioned below:

(Rs. In Lakhs)

Sr. No.	Name of Key Managerial Personnel	Designation	Remuneration for FY 2023-24	Reason
1.	Mr. Ramakanta Pradhan	Whole-Time Director	2.32	Remuneration has been paid effective March 08, 2024
2.	Mr. Srinibas Pradhan	Managing Director	2.32	Remuneration has been paid effective March 08, 2024
3.	Mr. Durga Dutta Tripathy	Chief Financial Officer	0.50	Appointed as Chief Financial Officer effective March 08, 2024
4.	Mr. Yashwant Agrawal	Company Secretary & Compliance Officer	0.15	Remuneration has been paid effective March 08, 2024
5.	Ms. Nishi Agrawal	Company Secretary & Compliance Officer	-	Appointment effective June 21, 2024
6.	Ms. Surbhi Agrawal	Company Secretary & Compliance Officer	-	Appointment effective September 23, 2024

#### RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except as mentioned below none of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Name	Designation	Relationship
Ramakanta Pradhan	Chairman and Whole-Time Director	Brother of Srinibas Pradhan
Srinibas Pradhan	Managing Director	Brother of Ramakanta Pradhan

#### ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

As on the date of this Draft Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Key Management Personnel was selected as a Key Management Personnel.

#### SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Mr. Ramakanta Pradhan holds 18,37,875, Mr. Srinibas Pradhan holds 20,93,605 and Mr. Durga Dutta Tripathy holds 24,375 Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

#### RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

#### **BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL**

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

#### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

None of our Key Managerial Personnel and Senior Management has received or is entitled to any contingent or deferred compensation accrued for Fiscal 2024.

#### **LOANS TO KEY MANAGERIAL PERSONNEL**

No loans and advances have been given to the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus.

#### **INTEREST OF KEY MANAGERIAL PERSONNEL**

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

#### **CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS**

The changes in the key managerial personnel in the last three years are as follows:

<b>Name of Managerial Personnel</b>	<b>Designation</b>	<b>Date of Event</b>	<b>Reason</b>
Mr. Srinibas Pradhan	Managing Director	March 08, 2024	Designation changed to Managing Director
Mr. Ramakanta Pradhan	Chairman & Whole-Time Director	March 08, 2024	Designation changed to Chairman & Whole-Time Director
Mr. Durga Dutta Tripathy	Chief Financial Officer	March 08, 2024	Designation changed to Chief Financial Officer
Mr. Yashwant Agrawal	Company Secretary & Compliance Officer	March 08, 2024	Appointment
Mr. Yashwant Agrawal	Company Secretary & Compliance Officer	June 15, 2024	Resignation
Ms. Nishi Agrawal	Company Secretary & Compliance Officer	June 21, 2024	Appointment
Ms. Nishi Agrawal	Company Secretary & Compliance Officer	September 23, 2024	Resignation
Ms. Surbhi Agrawal	Company Secretary & Compliance Officer	September 23, 2024	Appointment

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.

**EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME TO EMPLOYEES**

Presently, we do not have any ESOP/ESPS Scheme for employees.

**PAYMENT OR BENEFIT TO OUR OFFICERS**

Except as disclosed in Annexure IX - Related Party Disclosure in the section titled “*Restated Consolidated Financial Statements*” on page 266 of this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

**FRAUDULENT BORROWERS**

Our Directors and promoters / promoter group are not declared as “Fraudulent Borrowers” by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 01, 2016.

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## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

The promoters of our Company as on the date of this Draft Red Herring Prospectus are:

1. Mr. Ramakanta Pradhan
2. Mr. Srinibas Pradhan
3. Ms. Jyotshna Pradhan

As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 39,31,480 Equity shares representing 90.15% of the pre-issue paid-up capital of our Company. For details, please see “Capital Structure – Build-up of Promoter’s shareholding, Minimum Promoter’s Contribution and lock-in – Build-up of the Equity Shareholding of our Promoter in our Company” beginning on page 82.

### BRIEF PROFILE OF OUR PROMOTERS

#### 1. Mr. Ramakanta Pradhan



**Mr. Ramakanta Pradhan**, aged 47 Years, is the founder and one of the Promoters of our Company. He is acting as a Chairman and Whole-time-Director w.e.f. March 08, 2024.

**Educational Qualification:** 12<sup>th</sup> Pass

**Age:** 47 Years

**Experience:** 27 years of valuable business experience of Infrastructure and Construction Industry

**Directorship:** Srinibas Pradhan Infra Private Limited

**Date of Birth:** June 26, 1977

**Permanent Account Number:** BBTPP8793G

**Address:** Chhualiberna, Belpahad, Belpahar, Jharsuguda, Odisha-768218, India

As on date of this Draft Red Herring Prospectus, Mr. Ramakanta Pradhan holds 18,37,875 Equity Shares, representing 42.14% of the pre-issued, subscribed and paid-up equity share capital of our Company.

For further details see the chapter titled “Our Management” on page 198.

## 2. Mr. Srinibas Pradhan



**Mr. Srinibas Pradhan**, aged 42 Years, is the founder and one of the Promoters of our Company. He is acting as a Managing Director w.e.f. March 08, 2024.

**Educational Qualification:** 10<sup>th</sup> Pass

**Age:** 42 Years

**Experience:** 23 years of experience in planning and managing infrastructure and construction projects.

**Directorship:** Srinibas Pradhan Infra Private Limited

**Date of Birth:** April 05, 1982

**Permanent Account Number:** AIVPP6464A

**Address:** Chhualiberna, Belpahad, Belpahar, Jharsuguda, Odisha-768217, India

As on date of this Draft Red Herring Prospectus, Srinibas Pradhan holds 20,93,605 Equity Shares, representing 48.01% of the pre-issued, subscribed and paid-up equity share capital of our Company.

For further details see the chapter titled “Our Management” on page 198.

## 3. Ms. Jyotshna Pradhan



**Ms. Jyotshna Pradhan**, aged 36 Years, is one of the Promoters of our Company. She is acting as a Non-Executive Director w.e.f. March 08, 2024.

**Educational Qualification:** Bachelor’s Degree in Arts

**Age:** 36 Years

**Experience:** 7 years of experience in inventory management.

**Directorship:** NA

**Date of Birth:** July 09, 1988

**Permanent Account Number:** CHYPP8211R

**Address:** Chhualiberna, Belpahad, Belpahar, Jharsuguda, Odisha-768217, India

As on date of this Draft Red Herring Prospectus, Ms. Jyotshna Pradhan does not hold any Equity Share in the pre-issued, subscribed and paid-up equity share capital of our Company.

For further details see the chapter titled “Our Management” on page 198.

**DECLARATION BY OUR PROMOTER**

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Number and Driving License Number of our Individual Promoters shall be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

**CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY**

All our Promoters are the original promoters of our company. Except the resignation of Mr. Ananda Kumar Sahu, there has been no change in our promoters and control and management during the last 5 years.

Accordingly, as on the date of this Draft Red Herring Prospectus, our Company has three Promoters. For more information, please refer chapter titled “Our History and other corporate matter” and “Capital Structure - Build-up of equity share holding of the promoters in our Company” on page 193 and 82 respectively.

**PROMOTER’S EXPERIENCE IN THE BUSINESS OF OUR COMPANY**

Our Promoters have adequate experience in the line of business, including any proposed line of business, of our company. For details in relation to experience of promoters in the business of our Company, please refer to the chapter titled “Our Management” on page 198.

**COMMON PURSUITS OF OUR PROMOTER GROUP**

All of our Group Entities have objects similar to that of our Company’s business. Currently, we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

**INTEREST OF THE PROMOTER*****Interest in the promotion of Our Company***

Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner. For further details of the shareholding of our Promoters in our Company, see “*Capital Structure - Build-up of the Promoters’ shareholding in our Company*” on page 82.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see “*Restated Consolidated Financial Statements*” – Annexure IX - “Related Party Transactions” on page 266.

Our Promoters may also be deemed to be interested to the extent of the remuneration, benefits and reimbursement of expenses payable to them as Directors on our Board. For further details, see “Our Management” on page 198. Except Mr. Ramakanta Pradhan, Mr. Srinibas Pradhan and Ms. Jyotshna Pradhan who are the Promoters of our Company and Srinibas Pradhan Infra Private Limited, wholly-owned subsidiary of our Company, none of our other Directors or Group Companies have any interest in the promotion of our Company.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to any firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a directors, promoters or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

**Interest of Promoters in the Property, land, construction of building and supply of machinery**

Except as stated in the section “Our Business” and “Financial Information”, beginning on page 145 and 228, respectively, our Promoters are not interested in the properties acquired by our Company within the preceding



three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

***Interest as Member of our Company***

As on the date of this Draft Red Herring Prospectus, our Promoters & promoter group holds 39,47,730 Equity Shares of our Company and is therefore interested to the extent of his shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company, our Promoters does not hold any other interest in our Company.

***Payment Amounts or Benefit to Our Promoters during the Last Two Years***

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Draft Red Herring Prospectus except as mentioned / referred to in this chapter and in the section titled ‘Our Management’, ‘Restated Consolidated Financial Statements’ and ‘Capital Structure’ on pages 198, 228 and 82 respectively of this Draft Red Herring Prospectus. Further as on the date of this Draft Red Herring Prospectus, there is no bonus or profit sharing plan for our Promoters.

**MATERIAL GUARANTEE GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES**

None of our Promoters have given material guarantees to the third party(ies) with respect to the specified securities of the Company. For further information, please refer to the details under the heading “Capital Structure – Shareholding Pattern of Our Promoters” on page 88.

**COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEAR**

Our Promoters have not disassociated themselves from any firms or companies during the three years immediately preceding the date of filing this Draft Red Herring Prospectus.

**RELATED PARTY TRANSACTIONS**

Except as disclosed in the “Related Party Transactions” beginning on page 226 of this Draft Red Herring Prospectus, our Company has not entered into any related party transactions with our Promoters.

**INFORMATION OF OUR GROUP COMPANIES**

For details related to our group companies please refer to the section “Our Group Companies” on page 223 of this Draft Red Herring Prospectus.

**OUR PROMOTER GROUP**

In addition to our Promoters, the following individuals, companies, partnerships and HUFs, etc. form part of our Promoters Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

**A. Natural Persons forming are Part of the Promoters Group**

The following individuals form part of our Promoters Group:

<b>Relationship</b>	<b>Mr. Ramakanta Pradhan</b>	<b>Mr. Srinibas Pradhan</b>	<b>Ms. Jyotshna Pradhan</b>
Father	Dharmu Pradhan	Dharmu Pradhan	Ramesh Pradhan
Mother	Mohini Pradhan	Mohini Pradhan	Kalpna Pradhan

Spouse	Koushalya Pradhan	Jyotshna Pradhan	Srinibas Pradhan
Brother	Srinibas Pradhan	Ramakanta Pradhan	Lelin Pradhan Aswini Pradhan
Sister	Snehalata Sahu Sabita Barik	Snehalata Sahu Sabita Barik	-
Children	Tushar Kanta Pradhan Smrutirekha Pradhan	Subhashree Pradhan Kritisha Pradhan	Subhashree Pradhan Kritisha Pradhan
Spouse Father	Nirmala Sahoo	Ramesh Pradhan	Dharmu Pradhan
Spouse Mother	Binodioni Sahoo	Kalpana Pradhan	Mohini Pradhan
Spouse Brother	Kailash Sahu Prakash Sahu	Lelin Pradhan Aswini Pradhan	Ramakanta Pradhan
Spouse Sister	Ahalya Pradhan	-	Snehalata Sahu Sabita Barik

**B. Entities forming part of our Promoter Group are as follows:**

The following Companies/ JV/ Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Particulars	Entity
Anybody 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.	<ol style="list-style-type: none"> <li>M/s Ramakanta Pradhan (Proprietorship)</li> <li>M/s Maa Mohini Green Solutions (Proprietorship)</li> <li>M/s Maa Mohini Transport (Proprietorship)</li> <li>M/s Pravat Agro Service Centre (Proprietorship)</li> <li>M/s Aswini Pradhan (Proprietorship)</li> </ol>
Any company in which a company (mentioned above) holds 20% of the total holding	-
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 holding	-

## CONFIRMATIONS AND UNDERTAKINGS

There is no outstanding litigation against our Promoters except as disclosed in the section titled “Risk Factors” and chapter titled “Outstanding Litigation and Material Developments” beginning on page 35 and 307 respectively.

Our Promoters and the members of our Promoters Group have confirmed that they have not been identified as wilful defaulters or a fraudulent borrower by the RBI or any other governmental authority.

Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

None of (i) our Promoters and members of our Promoters Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, 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.

### **OUR GROUP COMPANIES**

In terms of the SEBI ICDR Regulations, “Group Companies” shall include (i) such companies (other than a subsidiary) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board of Directors of the issuer company.

Accordingly, pursuant to the resolution passed by our Board in its meeting held on April 30, 2024, “Group Companies” shall include (i) all such companies with which our company had related party transactions during the periods covered in the Restated Consolidated Financial Statements, as covered under the applicable accounting standards, and (ii) such companies with which there were transactions in the most recent financial year, which, exceed 5% of the total restated revenue of our Company (“material”), as per the Restated Consolidated Financial Statements shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters outlined above, our Company does not have any group companies as on the date of this Draft Red Herring Prospectus.

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## OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company has one (1) Subsidiary Company, namely, Srinibas Pradhan Infra Private Limited. Set out below are details of our Subsidiary Company:

### 1. Corporate Information

Srinibas Pradhan Infra Private Limited (SPIPL) was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 16, 2024, issued by the RoC Cuttack. The company's Corporate Identification Number (CIN) is U42900OD2024PTC044766 and PAN is ABMCS5389N. Its registered office is located at C/o Srinibas Pradhan, Near Chuakani, Lamptibahal, Jharsuguda, Brajarajnagar, Orissa, India, 768216. Since establishing the Wholly Owned Subsidiary relationship, it has become a deemed public company under Section 2(70) of the Companies Act, 2013.

### 2. Nature of Business

The main objects of SPIPL, as contained in our Memorandum of Association, are as set forth below:

- a) To takeover the proprietorship firm, namely, M/s Srinibas Pradhan including its business, operations, liabilities, assets, credentials, registrations, certifications, as well as goodwill, from its proprietor, Mr. Srinibas Pradhan including responsibility for any court cases, litigations, and dues linked to the aforementioned firm.
- b) To engage in a diverse range of activities, including but not limited to civil, mechanical, electrical, transportation projects and various construction contracts, fabrication and erection contracts, as well as transportation contracts.
- c) To handle civil construction, mechanical, electrical, and engineering work contracts, along with excavation works and supervision jobs from governmental entities, local authorities, statutory corporations, private parties, and individuals both within and outside India.
- d) To participate in the real estate sector by acquiring, leasing, or otherwise obtaining an interest in various types of immovable properties such as residential, industrial, commercial, agricultural, farm lands, plots, mansions, villas, buildings, house, apartments, flats, colonies or areas within or outside municipal corporation or other local bodies, anywhere within India. And to develop such real estate for residential and commercial purposes, including the construction of residential houses, flats, apartments, shopping malls, multiplexes, holiday resorts, and business premises. And further to rent or sell these properties to the public, offering flexible payment options, thereby initiating and managing housing schemes.
- e) To engage in the business of builders, promoters, engineers, estate agents, decorators, surveyors, and merchants dealing in construction materials and to purchase, sell, and trade in land, mansions, villas, houses, and other properties, offering freehold and leasehold properties to the market.
- f) To facilitate various transactions such as sales, leases, exchanges, and more within the real estate and construction industries.

### 3. Capital Structure

Following is the capital structure of SPIPL as on the date of this Draft Red Herring Prospectus:

Particulars	Aggregate Nominal Value
Authorized Share Capital	350.00
Issued, subscribed and paid-up capital	286.58

*(Rs. in Lakh)*

### 4. Shareholding of our Company in wholly owned subsidiary Company

Following is the shareholding pattern of SPIPL as on the date of this Draft Red Herring Prospectus:

S. No.	Name	No. of Shares	Percentage
1.	Srinibas Pradhan Constructions Limited	28,65,766	100.00
<b>TOTAL</b>		<b>28,65,766</b>	<b>100.00</b>

*Mr. Srinibas Pradhan and Mr. Ramakanta Pradhan are holding 1 share each on their name as a nominee shareholder of Srinibas Pradhan Construction Limited.*

## 5. Board of Directors

Following are the Directors of SPIPL as on the date of this Draft Red Herring Prospectus:

S. No.	Name	DIN	Designation
1.	Srinibas Pradhan	03597468	Managing Director
2.	Ramakanta Pradhan	08894068	Director
3.	Ayushi Sharrma	10576765	Non-Executive & Independent Director

## 6. Financial Performance

The brief financial details of SPIPL derived from its audited financial statements for FY 2023-24 is set forth below:

*(Rs. in Lakh, except per share data)*

Audited Financial Information	For the year ended March 31, 2024
Equity Share Capital	286.58
Reserves & Surplus	80.40
Net Worth	366.98
Revenue from Operations	695.80
Profit / (Loss) after tax	46.21
Basic & Diluted Earnings per share	11.16

*Note: Since SPIPL was incorporated on January 25, 2024, comparative figures of previous years are not given.*

### Other Confirmations

#### 1. Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of SPIPL which have not been accounted for by our Company.

#### 2. Listing

The equity shares of SPIPL are not listed on any Stock Exchange. None of the securities of SPIPL have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

#### 3. Business Interest

SPIPL do not have any business or other interest in our Company other than as stated in “*Our Business*”, and transactions disclosed in “*Restated Consolidated Financial Statements – Annexure IX– Related Party Disclosures*”, on page 145 and 266 respectively of this Draft Red Herring Prospectus.

#### 4. Common Pursuits

As on the date of this Draft Red Herring Prospectus, SPIPL has common pursuits with our Company and is authorized to engage in similar business to that of our Company.

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**RELATED PARTY TRANSACTIONS**

For details on Related Party Transactions of our Company, please refer to Annexure IX on page 266 of Restated Consolidated Financial Statements under the section titled, '*Restated Consolidated Financial Statements*' of this Draft Red Herring Prospectus.

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## **DIVIDEND POLICY**

Our Company has adopted a Dividend Distribution Policy (“Dividend Policy”) pursuant to a resolution of our Board dated April 30, 2024. The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in terms of the Dividend Policy and subject to the provisions of the Articles of Association and other applicable law, including the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder. The Articles of Association of our Company also give the discretion to our Board of Directors to declare and pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. In accordance with the Dividend Policy, our Board shall consider inter alia the following financial and internal parameters before declaring dividend: (i) distributable surplus available as per the Companies Act and SEBI Listing Regulations (ii) liquidity position and future working capital requirements and cash flow needs; (iii) track record of dividends distributed by our Company; (iv) capital expenditure requirements considering the expansion, investment and acquisition opportunities; (v) cost and availability of alternative sources of financing; (vi) leverage profit and liabilities of our Company; (vii) providing of unforeseen event and contingency with financial implications; and (viii) other factors considered relevant by our Board.

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.

Our Company has not declared or paid any dividends on the Equity Shares during the last three Fiscals, and for the period from April 01, 2024 until the date of this Draft Red Herring Prospectus.

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## SECTION VI – FINANCIAL INFORMATION

### Independent Auditor’s Examination report on Restated Consolidated Financial Information of SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

To,

The Board of Directors

**Srinibas Pradhan Constructions Limited**

C/O- Srinibas Pradhan, Near Chuakani

PO- Lamtibahal , Jharsuguda, Orissa, India, 768216

We have examined the attached restated consolidated financial information of “**Srinibas Pradhan Constructions Limited**” (hereinafter referred to as “the Company” or “the Issuer”) and its associate company (hereinafter Company and its associate together referred as “the Group”) comprising the restated consolidated statement of assets and liabilities as at 31 March 2024, restated standalone statement of assets and liabilities as at 31 March 2023 and 31 March 2022, restated consolidated statement of Profit and Loss and restated consolidated cash flow statement for the financial year ended on 31 March 2024, restated standalone statement of Profit and Loss and restated standalone cash flow statement for the financial year ended on 31 March 2023 and 31 March 2022 and the summary statement of material accounting policies and other explanatory information (collectively referred to as the “**restated consolidated financial information**” or “**restated consolidated financial statements**”) annexed to this report and initiated by us for identification purposes. These Restated Consolidated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on Emerge Platform (“**IPO**” or “**SMEIPO**”) of NSE Limited (“**NSE**”) of the company.

1. These restated consolidated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the “**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”);
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”)
2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India (“**SEBI**”), SME platform of NSE Limited (“**NSE**”) and Registrar of Companies Delhi in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Statements taking in to consideration:
  - (i) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 04 April, 2024, in connection with the proposed SME IPO; and
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements;



- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. The Restated Consolidated Financial Statements of the Company have been compiled by the management from:
- (i) The audit for the year 31 March 2024 has been conducted by us and for the year 31 March 2023 and 31 March 2022 was conducted by S.K. Sarawgi & co. Chartered Accountants Statutory Auditors. There are no material audit qualifications in the audit reports issued by the statutory and tax auditors for the financial year ended on 31 March 2023, 31 March 2022 which would require adjustments in the Restated Consolidated Financial Statements of the Group.
- (ii) We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the financial year ended on 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with the Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.
- (iii) Based on our examination and according to information and explanations given to us, we are on the opinion that the Restated Consolidated Financial Statements:
- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the financial year ended on 31 March 2024, 31 March 2023 and 31 March 2022.
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
  - e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
  - f) The accounting standards prescribed under the Companies act, 2013 have been followed.
  - g) The Restated Consolidated financial statements present a true and fair view of the company's accounts.
- (iv) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- a) The “**Restated Consolidated Summary Statement of Assets and Liabilities**” as set out in **Annexure I** to this report is prepared by the Company and approved by the Board of Directors. The Restated Consolidated Summary Statement of Assets and Liabilities contains consolidated statement of assets and liabilities as at 31 March 2024 and standalone statement of assets and liabilities as at 31 March 2023 and 31 March 2022. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

- b) The “Restated Consolidated Summary Statement of Profit and Loss” as set out in Annexure II to this report are prepared by the Company and approved by the Board of Directors. The Restated Consolidated Summary Statement of Profit and Loss contains consolidated statement of profit and loss for the financial year ended on 31 March 2024 and standalone statement of profit and loss for the financial year ended on 31 March 2023 and 31 March 2022. These Restated consolidated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & V to this Report.
- c) The “Restated Consolidated Summary Statement of Cash Flow” as set out in Annexure III to this report are prepared by the Company and approved by the Board of Directors. The Restated Consolidated Summary Statement of Cash Flow contains consolidated statement of cash flow for the financial year ended on 31 March 2024 and standalone statement of cash flow for the financial year ended on 31 March 2023 and 31 March 2022. These Restated consolidate summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & V to this Report.
- (v) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended on 31 March 2024, 31 March 2023 and 31 March 2022 proposed to be included in the Draft Prospectus/Prospectus (“Offer Document”).

<b>Annexure No.</b>	<b>Particulars</b>
<b>I</b>	<b>Restated Statement of Assets &amp; Liabilities</b>
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets
I.5	Restated Statement of Other Long-Term Provision
I.6	Restated Statement of Short-Term Borrowings
I.7	Restated Statement of Trade Payable
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short-Term Provisions
I.10	Restated Statement of Property, Plant and Equipment
I.11	Restated Statement of Non-current Investments
I.12	Restated Statement of Long-Term Loans and Advances
I.13	Restated Statement of Inventories
I.14	Restated Statement of Trade Receivable
I.15	Restated Statement of Cash & Cash Equivalent

I.16	Restated Statement of Short-Term Loans and Advances
I.17	Restated Statement of Other Current Assets
<b>II</b>	<b>Restated Statement of Profit &amp; Loss</b>
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Change in Inventories
II.5	Restated Statement of Employees Benefit Expenses
II.6	Restated Statement of Other Expenses
II.7	Restated Statement of Financial Charges
II.8	Restated Statement of Provision for Taxation
Other Annexures:	
III	Consolidated Statement of Cash Flow, As Restated
IV	Statement of Material Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions

- (vi) The Restated Consolidated Financial Statements also include the Group's share of profit / (loss) after tax of Rs. 1.91 lacs of 1 (one) associate entity whose accounts have been audited by S.K. Sarawgi & co. Chartered Accountants Statutory Auditors. The audited financial information of that entity has been furnished to us by the management. Our opinion on the Restated Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
- (vii) We, M/s. Kapish Jain & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
- (viii) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- (ix) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

- (x) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Kapish Jain & Associates**,  
Chartered Accountants,  
Firm Registration No: 022743N

Sd/-

**CA Amit Kumar Madheshia**  
Partner  
Membership No: 521888  
UDIN: 24521888BKCEVM2242  
Place: New Delhi  
Date: 24 September, 2024

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**CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**
**ANNEXURE - I**
*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	Annexure No.	As at 31st Mar, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Equity &amp; Liabilities</b>				
<b>1. Shareholders Fund</b>				
a) Share Capital	I.1	414.38	9.38	3.00
b) Reserves and Surplus	I.2	356.50	256.91	12.38
<b>Total Shareholder's Fund</b>		<b>770.88</b>	<b>266.29</b>	<b>15.38</b>
<b>2. Non Current Liabilities</b>				
a) Long Term Borrowings	I.3	128.86	-	32.30
b) Deferred Tax Liability		-	-	0.05
c) Other Non Current Liabilities		-	-	-
d) Long Term Provisions	I.5	4.25	1.11	-
<b>Total Non Current Liabilities</b>		<b>133.11</b>	<b>1.11</b>	<b>32.35</b>
<b>3. Current Liabilities</b>				
a) Short Term Borrowings	I.6	52.96	-	-
b) Trade Payables	I.7			
i.) total outstanding dues of micro enterprises and small enterprises		-	-	-
ii.) total outstanding dues other than micro and small		766.89	265.10	230.64
c) Other Current Liabilities	I.8	306.39	116.73	96.36
d) Short Term Provisions	I.9	52.36	-	-
<b>Total Current Liabilities</b>		<b>1,178.60</b>	<b>381.83</b>	<b>327.00</b>
<b>Total Equity &amp; Liability</b>		<b>2,082.59</b>	<b>649.23</b>	<b>374.73</b>
<b>4. Non-Current Assets</b>				
a) Property, Plant and Equipment and Intangible	I.10			
- Property, Plant and Equipment		292.10	73.43	46.06
- Intangible Assets		-	-	-
- Work-In-Progress		-	-	-
<b>Total</b>		<b>292.10</b>	<b>73.43</b>	<b>46.06</b>
b) Non- current Investment	I.11	176.24	-	-
c) Deferred Tax Assets (Net)	I.4	1.70	0.18	-
d) Long Term Loans and Advances	I.12	137.85	0.90	-
e) Other Non - current Assets		-	-	-
<b>Total Non Current Assets</b>		<b>607.88</b>	<b>74.51</b>	<b>46.06</b>
<b>5. Current assets</b>				
a) Current Investments		-	-	-
b) Inventories	I.13	454.99	103.29	34.51
c) Trade Receivables	I.14	506.04	209.53	210.91
d) Cash and Cash Equivalents balances	I.15	11.70	8.03	12.99
e) Short Term Loans and advances	I.16	250.10	10.38	0.78
f) Other Current Assets	I.17	251.87	243.49	69.48
<b>Total Current Assets</b>		<b>1,474.70</b>	<b>574.72</b>	<b>328.67</b>
<b>Total Assets</b>		<b>2,082.59</b>	<b>649.23</b>	<b>374.73</b>

Note: The above statement should be read with the significant accounting policies and notes on financial statements appearing in annexure IV & V respectively.

**For KAPISH JAIN & ASSOCIATES**

Chartered Accountants

Firm Reg. No: 022743N

Sd/-

**AMIT KUMAR MADESHIA**

Partner

Membership No. 521888

**For and Behalf of Board****SRINIBAS PRADHAN CONSTRUCTIONS LIMITED**

Sd/-

**SRINIBAS PRADHAN**

Managing Director

DIN : 03597468

Sd/-

**RAMAKANTA PRADHAN**

Whole Time Director

DIN : 08894068

Place: New Delhi

Date: 24 September , 2024

Sd/-

**SURBHI AGRAWAL**

Company Secretary

M.No. 50181

Sd/-

**DURGA DUTTA TRIPATHY**

Chief Financial Officer

PAN : ANUPT9474A

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*(All amounts in ₹ lacs, unless otherwise stated)*
**CONSOLIDATED STATEMENT OF PROFIT & LOSS, AS RESTATED**

Particulars	Annexure No.	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
III Revenue from Operations	II.1	3,526.94	2,634.88	430.51
IV Other Income	II.2	0.11	0.13	-
<b>III Total Income (I+II)</b>		<b>3,527.05</b>	<b>2,635.01</b>	<b>430.51</b>
<b>IV Expenditure</b>				
(a) Cost of Material Consumed	II.3	2,829.39	2,262.29	414.96
(b) Change in Inventories	II.4	(351.70)	(76.43)	(26.86)
(c) Employee Benefit Expenses	II.5	413.54	210.07	18.49
(d) Other Expenses	II.6	86.29	26.68	4.49
<b>V. Total Expenses</b>		<b>2,977.52</b>	<b>2,422.61</b>	<b>411.08</b>
<b>VI. Profit Before Interest, Depreciation</b>		<b>549.53</b>	<b>212.40</b>	<b>19.43</b>
VII. Depreciation and amortization expense	I.10	56.80	12.98	2.40
<b>VIII Profit Before Interest and Tax (VI- VII)</b>		<b>492.73</b>	<b>199.42</b>	<b>17.03</b>
IX Financial Charges	II.7	17.95	-	-
<b>X Profit Before Exceptional and Extraordinary Items and Taxes (VIII-IX)</b>		<b>474.78</b>	<b>199.42</b>	<b>17.03</b>
XI Exceptional Items - Prior year items		-	-	-
<b>XII Profit Before Extraordinary Items and Taxes (X- XI)</b>		<b>474.78</b>	<b>199.42</b>	<b>17.03</b>
XIII Extraordinary Items		-	-	-
XIV Share in Profit/(loss) of associates		1.91	-	-
<b>XV Profit Before Tax (XII-XIII)</b>		<b>476.69</b>	<b>199.42</b>	<b>17.03</b>
<b>XV Tax Expenses</b>				
Current tax	II.8	123.62	50.74	4.11
Deferred tax charge/ (benefit)		(1.52)	(0.22)	0.05
<b>Total tax Expenses</b>		<b>122.10</b>	<b>50.52</b>	<b>4.16</b>
<b>Net Profit/(Loss) for the Year (XIV-XV)</b>		<b>354.59</b>	<b>148.90</b>	<b>12.87</b>
<b>Basic and Diluted Equity Per Share</b>		<b>85.60</b>	<b>124.78</b>	<b>16.50</b>

Note: The above statement should be read with the significant accounting policies and notes on financial statements appearing in annexure IV & V respectively.

**For KAPISH JAIN & ASSOCIATES**

Chartered Accountants

Firm Reg. No: 022743N

Sd/-

**AMIT KUMAR MADESHIA**
**Partner**

Membership No. 521888

Place: New Delhi

Date: 24 September, 2024

**For and Behalf of Board**
**SRINIBAS PRADHAN CONSTRUCTIONS LIMITED**

Sd/-

**SRINIBAS PRADHAN**

Managing Director

DIN : 03597468

Sd/-

**SURBHI AGRAWAL**

Company Secretary

M.No. A50181

Sd/-

**RAMAKANTA PRADHAN**

Whole Time Director

DIN : 08894068

Sd/-

**DURGA DUTTA TRIPATHY**

Chief Financial Officer

PAN : ANUPT9474A

(All amounts in ₹ lacs, unless otherwise stated)

**CONSOLIDATED STATEMENT OF CASH FLOW, AS RESTATED**

PARTICULARS	As at 31st Mar, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax as per Profit & Loss A/c	476.69	199.42	17.03
<b>Adjusted for :</b>			
a. Depreciation	56.80	12.98	2.40
b. Interest Expenses & Finance Cost	17.95	-	-
c. Share in Profit/(loss) of associates	(1.91)	-	-
d. Interest Income	(0.11)	(0.13)	-
<b>Operating Profit before Working Capital Changes</b>	<b>549.42</b>	<b>212.27</b>	<b>19.43</b>
Adjusted for :			
a. Decrease /(Increase) in Inventories	(351.70)	(68.78)	(34.51)
b. Decrease / ( Increase ) in Trade Receivable	(296.52)	1.39	(210.91)
c. Decrease / ( Increase ) in Other Non Current Assets	-	-	-
d. Decrease / ( Increase ) in Short Term Loans and Advances	(239.72)	(9.60)	(0.78)
e. Decrease / ( Increase ) in Other Assets	(8.38)	(174.01)	(69.48)
f. Increase / ( Decrease ) in Trade Payables	501.79	34.46	230.64
g. Increase / (Decrease) in Short Term Provisions	0.01	0.00	(0.00)
h. Increase / (Decrease) in Long Term Provisions	3.14	1.11	-
i. Increase / ( Decrease ) in Other current Liabilities	189.65	20.36	94.16
<b>Cash Generated from Operations</b>			
Net Income Tax (Paid)/Refund	(71.26)	(50.74)	(4.11)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>276.43</b>	<b>(33.54)</b>	<b>26.16</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
a. (Purchase) Sale of Fixed Assets including capital advance	(276.21)	(41.25)	(48.46)
b. Investment made in shares of material subsidiary	(174.33)	-	-
c. Advance against acquisition of shares of SPIPL (Material Subsidiary)	(136.20)	-	-
d. Interest & Other Income	0.11	0.13	-
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(586.63)</b>	<b>(41.12)</b>	<b>(48.46)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
a. Interest & Finance Cost	(17.95)	-	-
b. Proceeds from issues of equity shares	150.00	-	-
c. ( Repayments ) / proceeds of long term borrowings	128.86	69.70	32.30
d. ( Repayments ) / proceeds of short term borrowings	52.96	-	-
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>313.87</b>	<b>69.70</b>	<b>32.30</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>3.67</b>	<b>(4.96)</b>	<b>10.00</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>8.03</b>	<b>12.99</b>	<b>2.99</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>11.70</b>	<b>8.03</b>	<b>12.99</b>



Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / retasted wherever necessary to make them comparable with those of current year.
2. The above statement should be read with the significant accounting policies and notes on financial statements appearing in Annexure IV & V respectively.

**For KAPISH JAIN & ASSOCIATES**

Chartered Accountants

Firm Reg. No: 022743N

Sd/-

**AMIT KUMAR MADESHIA**

**Partner**

Membership No. 521888

Place: New Delhi

Date: 24 September , 2024

**For and Behalf of Board**

**SRINIBAS PRADHAN CONSTRUCTIONS LIMITED**

Sd/-

**SRINIBAS PRADHAN**

Managing Director

DIN : 03597468

Sd/-

**SURBHI AGRAWAL**

Company Secretary

M.No. 50181

Sd/-

**RAMAKANTA PRADHAN**

Whole Time Director

DIN : 08894068

Sd/-

**DURGA DUTTA TRIPATHY**

Chief Financial Officer

PAN : ANUPT9474A

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## 1 Background

SRINIBAS PRADHAN CONSTRUCTIONS LIMITED ('the Company') is a Company limited by shares domiciled in India, with its registered office situated at C/O- Srinibas Pradhan, Near Chuakani Po-Lamtibahal, Jharsuguda, Jharsuguda, Orissa, India, 768216. The Company has been incorporated under Companies Act, 2013 on 25 September 2020 (CIN U45201OR2020PLC034275). The core business of the company is the provision of construction services. As experts in the field, the Company undertakes a wide range of construction projects, contributing to the growth and development of infrastructure and real estate in India. The Company primarily caters to the needs of Indian Market.

The consolidated financial statements as at 31 March 2024 present the financial position of the group as well as its associate companies. The list of Associate, which are included in the consolidation and the Company's holding therein are as under:

Name of the company	Country of Incorporation	Percentage of Voting power as at 31 March 2024
<b>Associated Companies</b>		
Srinibas Pradhan Infra Private Limited	India	48.90%

## 2 Summary of significant accounting policies

### i Basis of Preparation

The Restated Consolidated Financial Statements for Financial Year 2023-24 has been prepared considering the financial statements of associate company Srinibas Pradhan Infra Private Limited (Associate since 31st March, 2024) and the figures pertaining to Financial Years 2022-23 and 2022-23 have been prepared on standalone basis as there were no subsidiaries or associated enterprises during respective financial years.

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the companies (Accounts) rules 2014 and companies (accounting standards) Rules, 2021 (as amended from time to time). The consolidated financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees and rounded off to the nearest lacs.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Accounting Standard 23 – Accounting for Investments in Associates from the date on which the investee becomes an associate and discontinues from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interest in the associate or joint venture that are not related to the Group.

**ii Use of estimates**

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**iii Property, Plant and Equipment and Intangible assets Property, Plant and Equipment**

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its Intended use.

- a. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the CONSOLIDATED statement of profit and loss during the period in which they are incurred.
- b. Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same in derecognized.

***Intangible assets***

Acquired intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

**iv Depreciation on property, plant and equipment**

Depreciation is calculated on pro rata basis on written down value method based on estimated useful life prescribed in Schedule II of the Companies Act, 2013. Free hold land is not depreciated.

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset. (Component Accounting)

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for upto the date of sale, deduction or discard of tangible assets as the case may be.

**v Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

**vi Revenue recognition**

**Revenue from Construction activity:**

(i) Income is recognized on fixed price construction contracts in accordance with the percentage of completion basis, which necessarily involve technical estimates of the percentage of completion, and costs to completion, of each contract / activity, on the basis of which profits and losses are accounted. When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed up to the date, to the total estimated contract costs.

(ii) The stage of completion of contracts is measured by reference to the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs for each contract.

(iii) Price escalation and other variations in the contract work are included in contract revenue only when:

- a) Negotiations have reached at an advanced stage such that it is probable that customer will accept the claim and
- b) The amount that is probable will be accepted by the customer and can be measured reliably.

**Other Operational Revenue:**

(i) All other revenues are recognized only when collectability of the resulting receivable is reasonably assured and related goods / services are transferred to the customer.

ii) Revenue is reported net of discounts, if any.

**Other Income:**

i) Interest income is accounted on accrual basis as per applicable interest rates and on time proportion basis taking into account the amount outstanding.

ii) Dividend income is accounted in the year in which the right to receive the same is established.

iii) Insurance claims are accounted for on cash basis.

## **vii Investment**

### **Non-Current Investment**

Non-current investments are investments intended to be held for a period of more than a year. Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

### **Current Investment**

Current investments are investments intended to be held for a period of less than a year. Current investments are stated at the lower of cost and market value, determined on an individual investment basis.

## **viii Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks. Bank overdrafts are shown within borrowings in current

## **ix Employees Benefit**

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

## **x Inventories and Work in progress**

Raw Materials, Construction Materials and Stores & Spares are valued at lower of weighted average cost or net realizable value. Cost includes Direct Material, work expenditure, labour cost and appropriate overheads excluding refundable duties and taxes.

Cost of materials utilised in the contract work, which is not reached certain level, not quantified, and qualified for billing is considered as work in progress at the end of the reporting period.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

**xi Income taxes**

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit considered in determining the net profit or loss for the year.

**Current tax**

Provision for current tax is recognized on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

**Deferred tax**

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

**Minimum alternate tax**

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

**xii Leases Operating leases - As a lessee**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of lease.

**xiii Provisions, Contingent Liability and Contingent Asset Provisions**

**Provisions**

Provisions are recognized in terms of Accounting Standard 29 Provisions, Contingent Liabilities and Contingent Assets (AS-29), notified by the Companies (Accounting Standards) Rules, 2006, when there is a present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

### **Contingent liabilities**

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non- occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

### **Contingent assets**

Contingent Assets are not recognized in the financial statements. involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of economic resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

### **xiv Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

- i. transactions of a non-cash nature;
- ii. any deferrals or accruals of past or future operating cash receipts or payments;
- iii. items of income or expense associated from investing or financing cash flows; and

Cash and cash equivalents (including bank balances) are reflected as such in the Statement of Cash Flows.

### **xv Borrowing Cost**

- (a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
- (b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

### **xvi Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS, AS RESTATED**

(All amounts in ₹ lacs, unless otherwise stated)

ANNEXURE - V

**Other notes to restated financial statements**

**1 Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**2 Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit & Loss and Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

**3 Material Adjustments in Restated Profit & Loss Account:**

Particulars	For the year ended		
	31 March 2024	31 March 2023	31 March 2022
Net profit after tax as per audited accounts but before adjustments for restated accounts:	352.62	149.73	13.98
Adjustment for preliminary expenses	0.86	0.43	(1.29)
Adjustment for depreciation	0.19	-	(0.19)
Adjustment in employee benefit expenses	1.11	(1.11)	-
Adjustment for provision of Income Tax.	0.00	0.00	-
Other adjustment	-	-	-
Adjustment for Provision of Deferred Tax in respect of timing differences between taxable income and accounting Income	(0.19)	(0.14)	(0.37)
<b>Profit after Tax as per restated</b>	<b>354.59</b>	<b>148.90</b>	<b>12.87</b>

Explanatory notes to the above restatements to profits made in the audited Consolidated Financial Statements of the Company for the respective years:

**a) Adjustment for preliminary expenses:** The Company has not been charged preliminary expenses in Statement of Profit and Loss as per requirement of Accounting Standard -26, now it has been charged to Statement of Profit and Loss account in the year of incurrence and restated other current assets.

**b) Adjustment for depreciation:** The Company has short depreciated one of the assets in statement of profit and loss account which has now been calculated to comply with the requirement of revised schedule II.

**c) Adjustment for change in employee benefit expenses:** The Company has not been recognized gratuity expenses in Statement of Profit and Loss as per requirement of AS-15 "Employee benefits", now it has been recognised in Statement of Profit and Loss account.

**d) Adjustment for provision of Income Tax:** Current tax expenses restated as per Statement of Tax Shelters due to changes made as mentioned in point no. (a) (b) & (c) above.



e) **Adjustment for provision of Deferred Tax:** Deferred tax expenses restated due to timing differences of changes made as mentioned in point no. (a) (b) & (c) above., which has now been restated and impact has been given in the respective periods at income tax rates as applicable to the respective periods

**Material Adjustments in Restated Assets & liability Statement:**

Particulars	For the year ended		
	31 March 2024	31 March 2023	31 March 2022
<b>Audited shareholder's Funds</b>	<b>770.88</b>	<b>268.22</b>	<b>16.49</b>
Adjustment for preliminary expenses	-	0.43	1.29
Adjustment for depreciation	-	-	0.19
Adjustment in employee benefit	-	1.11	-
Adjustment for exceptional items	-	-	-
Other adjustment	-	-	-
Adjustment for provision of Income Tax	-	(0.14)	0.37
Opening Balances	-	(1.10)	-
<b>Shareholder's Funds as per restated financials</b>	<b>770.88</b>	<b>266.29</b>	<b>15.38</b>

**4 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at year end has been made based on the information available with the Company. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

Particulars	For the year ended		
	31 March 2024	31 March 2023	31 March 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-

Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, during the year, beyond the appointed day.	-	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
Interest accrued and remaining unpaid as at the end of year.	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-

5 Other figures of the previous years have been regrouped/reclassified and rearranged wherever necessary.

6 As required under SEBI (ICDR) Regulations, the Statement of Assets and Liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

7 **Expenditure/Earnings in Foreign currency (on accrual basis).**

Particulars	For the year ended		
	31 March 2024	31 March 2023	31 March 2022
Expenditure in Foreign Currency	-	-	-
Earning in Foreign Currency	-	-	-

8 **Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits are subject to confirmation and reconciliation.

9 **Employee benefits plans**

**A. Defined contribution plans:**

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specified in the rules of the schemes. Employers' contribution to Provident Fund and Employee's State Insurance Scheme recognised as expenses in the Statement of Profit and Loss for the year are as under:

Particulars	For the year ended		
	31 March 2024	31 March 2023	31 March 2022
Contribution to provident fund and other funds	32.02	20.57	-

**B. Defined benefit plans:**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

**i) Amount recognised in the statement of profit and loss is as under :**

Particulars	Gratuity Benefits		
	For the year ended		
	31 March 2024	31 March 2023	31 March 2022
Current service cost	2.53	1.11	-
Past service cost including curtailment gains/losses	-	-	-
Interest cost	0.08	-	-
Actuarial (gain)/loss, net	0.54	-	-
Amount recognised during the year	3.15	1.11	-

**ii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under :**

Particulars	Gratuity Benefits		
	For the year ended		
	31 March 2024	31 March 2023	31 March 2022
<b>Present value of defined benefit obligation as at the start of the year</b>	1.11	-	-
Current service cost	2.53	1.11	-
Past service cost	-	-	-
Interest cost	0.08	-	-
Actuarial (gain)/loss on obligation	0.54	-	-
Benefits paid			
<b>Present value of defined benefit obligation as at the end of the year</b>	4.26	1.11	-
<b>Current position of obligation as at the end of the year</b>	0.01	0.00	-
<b>Non-current position of obligation as at the end of the year</b>	4.25	1.11	-

**iii) Economic assumptions:**

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Particulars	As at		
	31 March 2024	31 March 2023	31 March 2022
Discount rate	7.41	7.41	NA
Salary growth rate	10.00	10.00	NA

iv) **Demographic assumptions:**

Particulars	As at		
	31 March 2024	31 March 2023	31 March 2022
Retirement age	60	60	NA
Mortality table	IALM (2012 - 14)	IALM (2012 - 14)	NA
Withdrawal rates	10%	10%	NA

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

**Notes:**

(1) The above figures have been extracted from the actuarial valuation report issued by M/s Kandoi & Co. vide certificate Dated-06 May 2024. For the Year ended 31 March 2024 & 31 March 2023 respectively.

**10 Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

**11 Examination of Books of Accounts & Contingent Liability**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

**12 Director Personal Expenses**

There are no director personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**13** The name of the Company has been changed from 'Srinibas Pradhan Constructions Private Limited' to 'Srinibas Pradhan Constructions Limited' vide fresh Certificate of Incorporation received from Ministry of Corporate Affairs dated 31 January 2024.

**14** The Company has a single reportable segment for the purpose of Accounting Standard 17.

**15 Deferred Tax Asset/Liability: [AS-22]**

The Company has created Deferred Tax Asset/Liability as required by Accounting Standard (AS)-22.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS, AS RESTATED**

(All amounts in ₹ lacs, unless otherwise stated)

**Restated Statement of Share Capital**

**Annexure – I.1**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Authorised Share Capital</b>			
No. of equity share of Rs. 10/- each	7,000,000	1,000,000	1,000,000
Authorised Share Capital	700.00	100.00	100.00
<b>Issued, Subscribed &amp; Fully Paid-up</b>			
No. of equity share of Rs. 10/- each	4,143,748	93,750	30,000
Issued, Subscribed & Fully Paid-up	414.38	9.38	3
Note: The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.			

**Reconciliation of No. of Shares Outstanding at the end of the year**

**(No. of Equity Shares)**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
Shares outstanding at the beginning of the year	93,750	30,000	30,000
Shares issued during the year (refer note (a) below)	-	63,750	-
Right share issued during the year (refer note (b) below)	1,500,000	-	-
Bonus share issued during the year (refer note (c) below)	2,549,998	-	-
<b>Share outstanding at the end of the year</b>	<b>4,143,748</b>	<b>93,750</b>	<b>30,000</b>
Note (a): During the financial year 2022-23, the company has allotted 63,750 equity shares of Rs. 10 each and a premium of Rs. 150 each to promoters and promoters group against conversion of unsecured loan pursuant to the provision of section 62 and other applicable provisions, if any of the companies act, 2013.			
Note (b) : The Company has allotted 15,00,000 equity shares vide approval of Board of Directors at their meeting held on 16 March, 2024, at a Price of Rs. 10 per share to existing shareholders on the rights basis.			
Note (c): During the financial year 2023-24, the company has issued 25, 49,998 bonus share to the fully paid shareholders of the company in the proportion of 8:5 i.e. eight new fully paid equity share for every 5 existing equity shares held on the record date i.e. 21 March 2024 from amount standing to the credit free reserve and / or the security premium account as at 21 March 2024.			

**Reconciliation of Shares Outstanding at the end of the year**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
Shares outstanding at the beginning of the year	9.38	3.00	3.00
Shares issued during the year	-	6.38	-
Right issued during the year	150.00	-	-
Bonus Issued during the year	255.00	-	-
<b>Share outstanding at the end of the year</b>	<b>414.38</b>	<b>9.38</b>	<b>3.00</b>

**Details of Shareholders holding more than 5% of the aggregate shares in the company**

Name of shareholders	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
<b><i>Srinibas Pradhan</i></b>			
No. of Shares	2,093,605	33,750	10,000
% of holding	50.52%	36.00%	33.33%
<b><i>Ananda Kumar Sahu</i></b>			
No. of Shares	-	9,998	10,000
% of holding	0.00%	10.66%	33.33%
<b><i>Ramakanta Pradhan</i></b>			
No. of Shares	1,837,875	26,875	10,000
% of holding	44.35%	28.67%	33.33%
<b><i>Nitesh Kumar Mishra</i></b>			
No. of Shares	-	7,501	-
% of holding	0.00%	8.00%	0.00%

**Details of The Shareholding pattern of the promoters at the period/year end as follows:**

Name of the Promoters	As at 31st March, 2024		
	No. of Shares Held	% of Holding	% Change during the year
Srinibas Pradhan	2,093,605	50.52%	14.52%
Ramakanta Pradhan	18,37,875	44.35%	15.69%
Jyotshna Pradhan	8,125	0.20%	-3.14%
Name of the Promoters	As at 31st March, 2023		
	No. of Shares Held	% of Holding	% Change during the year
Srinibas Pradhan	33,750	36.00%	-2.67%
Ananda Kumar Sahu	9,998	10.66%	-22.67%
Ramakanta Pradhan	26,875	28.67%	-4.67%
Jyotshna Pradhan	5,000	3.33%	3.33%
Name of the Promoters	As at 31st March, 2022		
	No. of Shares Held	% of Holding	% Change during the year
Srinibas Pradhan	10,000	33.33%	-
Ananda Kumar Sahu	10,000	33.33%	-
Ramakanta Pradhan	10,000	33.33%	-

**Restated Statement of Reserve & Surplus**
**Annexure – I.2**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Statement of Profit &amp; Loss</b>			
Opening balance	161.28	12.38	(0.49)

Add: Profit for the Period/year	354.59	148.90	12.87
<b>Total</b>	<b>515.87</b>	<b>161.28</b>	<b>12.38</b>
Less: Utilised for Bonus Issue	(159.37)	-	-
Less: Other Adjustments	-	-	-
<b>Balance as at the end of the period / year</b>	<b>356.50</b>	<b>161.28</b>	<b>12.38</b>
<b>Security Premium Reserve</b>			
Opening balance	95.63	-	-
Add: Addition during the Period/year	-		-
Less: Utilised for Bonus Issue	(95.63)	95.63	-
<b>Balance as at the end of the period / year</b>	<b>-</b>	<b>95.63</b>	<b>-</b>
Revaluation Reserves	-	-	-
Other Reserves, If Any (Please Specify)	-	-	-
<b>Total Reserve &amp; Surplus</b>	<b>356.50</b>	<b>256.91</b>	<b>12.38</b>

**Restated Statement of Long Term Borrowings**
**Annexure – I.3**

<b>Particulars</b>	<b>As at 31st Mar, 2024</b>	<b>As at 31st Mar, 2023</b>	<b>As at 31st Mar, 2022</b>
<b>Secured Loans</b>			
<b>From Banks</b>			
- Bank/ Financial Institution	128.86	-	-
<b>Unsecured Loans</b>			
<b>From others</b>			
- Loans from Directors and relatives	-	-	32.30
<b>Total</b>	<b>128.86</b>	<b>-</b>	<b>32.30</b>

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**Restated Statement of Principal terms of Secured Loans and Assets charged as Security**

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Security	Outstanding amount as at 31st March, 2024	Outstanding amount as at 31 March 2023
<b>Secured Loans</b>						
CNH Industrial Capital (India) Private Limited (81589)	Purchase of Fixed Asset	9.47%	2 years 11 Months	Hypothecation of JCB Machine	11.70	-
CNH Industrial Capital (India) Private Limited (82058)	Purchase of Fixed Asset	9.69%	1 year 11 Months	Hypothecation of Rock Breaker Machine	0.43	-
State Bank of India (Term Loan)	Purchase of Fixed Asset	12.15%	4 years 4 Months	<b>Primary security:</b> Hypothecation of Plant and Machineries, Furniture, Electronic items etc. of created out of Bank finance. <b>Collateral Security:</b> Land situated at Plot No-64/2099, Mouza-Chualiberna having Area of Ac 0.360dec of Kisam Gharabari. Land situated at Plot No-44/1831, 345/2291, Mouza-Chualiberna having Area of Ac 0.700dec of Kisam Gharabari.	116.73	-
<b>Unsecured Loans</b>						
- Loans from Directors & Relatives	NA	NA	NA	NA	-	-



**Restated Statement of Principal terms of Secured Loans and Assets charged as Security**

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Security	Outstanding amount as at 31st Mar 2022
<b>Unsecured Loans</b>					
- Loans from Directors and relatives	NA	NA	NA	NA	32.30

**Restated Statement of Deferred Tax Liabilities/(Assets)**
**Annexure – I.4**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Deferred Tax Assets/Liabilities Provision</b>			
WDV As Per Companies Act 2013	292.10	73.43	46.06
WDV As Per Income tax Act	295.01	73.44	44.57
Difference in WDV	<b>(2.91)</b>	<b>(0.01)</b>	<b>1.49</b>
Provision for employee benefits (Gratuity & Leave encashment)	(4.26)	(1.11)	-
Other adjustment	0.43	0.43	(1.29)
Unabsorbed Depreciation and losses	-	-	-
<b>(DTA)/DTL</b>	<b>(1.70)</b>	<b>(0.17)</b>	<b>0.05</b>
<b>Deferred Tax Assets Provision</b>			
Opening Balance of (DTA)/DTL	<b>(0.18)</b>	<b>0.05</b>	-
Add: Provision for the year	(1.52)	(0.22)	0.05
<b>Closing Balance of (DTA)/DTL</b>	<b>(1.70)</b>	<b>(0.18)</b>	<b>0.05</b>

**Restated Statement of Long-Term Provisions**
**Annexure – I.5**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
Provision for Gratuity	4.25	1.11	-
<b>Total</b>	<b>4.25</b>	<b>1.11</b>	-

**Restated Statement of Short-Term Borrowings**
**Annexure – I.6**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Secured Loans</b>			
<b>(a) From Bank</b>			
- Bank/ Financial Institution	52.96	-	-
<b>Total</b>	<b>52.96</b>		

**Restated Statement of Terms and Conditions of Short Term Borrowing:**

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Security	Outstanding amount as at 31st March, 2024	Outstanding amount as at 31st Mar 2023
<b>Secured Loans</b>						
<b>(a) From Bank</b>						
CNH Industrial Capital (India) Private Limited (81589)	Purchase of Fixed Asset	9.47%	2 years 11 Months	Hypothecation of JCB Machine	9.05	-
CNH Industrial Capital (India) Private Limited (82058)	Purchase of Fixed Asset	9.69%	1 year 11 Months	Hypothecation of Rock Breaker Machine	2.41	-
State Bank of India (Term Loan)	Purchase of Fixed Asset	12.15%	4 years 4 Months	<b>Primary security:</b> Hypothecation of Plant and Machineries, Furniture, Electronic items etc. of created out of Bank finance. <b>Collateral Security:</b> Land situated at Plot No-64/2099, Mouza-Chualiberna having Area of Ac 0.360dec of Kisam Gharabari. Land situated at Plot No-344/1831,345/2291, Mouza-Chualiberna having Area of Ac 0.700dec of Kisam Gharabari.	41.50	-

**Restated Statement of Trade Payables**
**Annexure – I.7**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Trade Payables</b>			
- MSME*	-	-	-
- Others	766.89	265.10	230.64
- Disputed dues - MSME*	-	-	-
- Disputed dues - Others	-	-	-
<b>Total</b>	<b>766.89</b>	<b>265.10</b>	<b>230.64</b>

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

**Ageing Analysis of Trade Payables**

Particulars	Outstanding for following periods from due date of payment				
	As at 31st March, 2024				
	Less than 1 year	1-2 years		More than 3 years	Total
(i) MSME	-	-		-	-
(ii) Others	719.68	47.21		-	<b>766.89</b>
(iii) Disputed dues - MSME	-	-		-	-
(iv) Disputed dues - Others	-	-		-	-

**Ageing Analysis of Trade Payables**

Particulars	Outstanding for following periods from due date of payment				
	As at 31st March, 2023				
	Less than 1 year	1-2 years		More than 3 years	Total
(i) MSME	-	-		-	-
(ii) Others	265.10			-	<b>265.10</b>
(iii) Disputed dues - MSME	-	-		-	-
(iv) Disputed dues - Others	-	-		-	-

**Ageing Analysis of Trade Payables**

Particulars	Outstanding for following periods from due date of payment				
	As at 31st March, 2022				
	Less than 1 year	1-2 years		More than 3 years	Total
(i) MSME	-	-		-	-
(ii) Others	230.64	-		-	<b>230.64</b>
(iii) Disputed dues - MSME	-	-		-	-
(iv) Disputed dues - Others	-	-		-	-

**Restated Statement of Other Current Liabilities**
**Annexure – I.8**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
Statutory Dues Payable	161.77	69.47	28.62
Other Payables	-	36.61	67.50
Salary Payables	35.13	10.35	-
Security Deposit Received	82.05	-	-
Other expenses payable	4.53	0.30	0.24
Advances from Customer	22.91	-	-
<b>Total</b>	<b>306.39</b>	<b>116.73</b>	<b>96.36</b>

**Restated Statement of Short Term Provision**
**Annexure – I.9**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
Provision for Income Tax Current for the year	52.36	-	-
Provision for Gratuity	0.01	0.00	-
<b>Total</b>	<b>52.37</b>	<b>0.00</b>	-

**Restated Statement of Fixed Assets**
**Annexure – I.10**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>(A) Tangible Assets</b>			
<i>Furniture &amp; Fittings</i>			
Gross Block - Opening Balance	5.60	0.32	-
Addition/Sale during the year	1.38	5.28	0.32
<b>Gross Block - Closing Balance</b>	<b>6.98</b>	<b>5.60</b>	<b>0.32</b>
Accumulated Depreciation - Opening Balance	0.93	0.01	-
Depreciation during the year	1.52	0.92	0.01
Deletion / adjustments during the year	-	-	-
<b>Accumulated Depreciation - Closing Balance</b>	<b>2.45</b>	<b>0.93</b>	<b>0.01</b>
<i>Net Block</i>	<b>4.53</b>	<b>4.67</b>	<b>0.31</b>

**Computers & Other Accessories**

Gross Block - Opening Balance	6.11	2.08	-
Addition/Sale during the year	7.06	4.03	2.08
<b>Gross Block - Closing Balance</b>	<b>13.17</b>	<b>6.11</b>	<b>2.08</b>
Accumulated Depreciation - Opening Balance	2.22	0.21	-
Depreciation during the year	4.97	2.01	0.21
Deletion / adjustments during the year	-	-	-
<b>Accumulated Depreciation - Closing Balance</b>	<b>7.19</b>	<b>2.22</b>	<b>0.21</b>
<i>Net Block</i>	<b>5.98</b>	<b>3.89</b>	<b>1.87</b>

**Plant & Machinery**

Gross Block - Opening Balance	64.60	46.06	
Addition/Sale during the year	267.03	18.54	46.06
<b>Gross Block - Closing Balance</b>	<b>331.63</b>	<b>64.60</b>	<b>46.06</b>
Accumulated Depreciation - Opening Balance	11.97	2.18	-
Depreciation during the year	46.48	9.79	2.18
Deletion / adjustments during the year	-	-	-
<b>Accumulated Depreciation - Closing Balance</b>	<b>58.45</b>	<b>11.97</b>	<b>2.18</b>
<i>Net Block</i>	<b>273.18</b>	<b>52.63</b>	<b>43.88</b>

**Vehicles**

Gross Block - Opening Balance	12.50	-	-
Addition/Sale during the year	-	12.50	-
<b>Gross Block - Closing Balance</b>	<b>12.50</b>	<b>12.50</b>	-
Accumulated Depreciation - Opening Balance	0.25	-	

Depreciation during the year	3.83	0.25	
Deletion / adjustments during the year	-	-	-
<b>Accumulated Depreciation - Closing Balance</b>	<b>4.08</b>	<b>0.25</b>	-
<b>Net Block</b>	<b>8.42</b>	<b>12.25</b>	-

Gross Block - Opening Balance	88.81	48.46	-
Addition/Sale during the year	275.46	40.35	48.46
<b>Gross Block - Closing Balance</b>	<b>364.27</b>	<b>88.81</b>	<b>48.46</b>
Accumulated Depreciation - Opening Balance	15.37	2.40	-
Depreciation during the year	56.80	12.98	2.40
Deletion / adjustments during the year	-	-	-
<b>Accumulated Depreciation - Closing Balance</b>	<b>72.17</b>	<b>15.38</b>	<b>2.40</b>
<b>Total Net Block of tangible Assets</b>	<b>292.10</b>	<b>73.43</b>	<b>46.06</b>

*Restated Statement of Non-Current Investments*

**Annexure – I.11**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
<i>Investment in Unquoted Shares</i>			
Srinibas Pradhan Infra Private Limited (Wholly Owned Subsidiary) (14,01,366 Equity Shares of face value of Rs. 10 each issued at a price of Rs. 12.44 each share)	174.33	-	-
Share in Profit(loss) of associates	1.91	-	-
<b>Total</b>	<b>176.24</b>	-	-

**Restated Statement of Long Term Loans & Advances**

**Annexure – I.12**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
<i>Unsecured, considered good</i>			
Advance against acquisition of shares of Srinibas Pradhan Infra Private Limited "SPIPL" (Material Subsidiary)	136.20	-	-
Capital advances given to others	1.65	0.90	-
<b>Total</b>	<b>137.85</b>	<b>0.90</b>	-

**Restated Statement of Inventories**

**Annexure – I.13**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
Inventories -Raw Material	-	-	7.65
Inventories -Work in progress	454.99	103.29	26.86
<b>Total</b>	<b>454.99</b>	<b>103.29</b>	<b>34.51</b>

**Restated Statement of Trade Receivables**
**Annexure – I.14**

	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Particulars</b>			
Secured & Considered Good	-	-	-
Unsecured & Considered Good	506.04	209.53	210.91
Doubtful	-	-	-
<b>Total</b>	<b>506.04</b>	<b>209.53</b>	<b>210.91</b>

**Ageing Schedule of Trade Receivable**

Particulars	Outstanding for following periods from due date of payment				
	As at 31 March 2024				
	Less than 6 Month	6 Months-1 year	1-2 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	504.01	-	2.03	-	<b>506.04</b>
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

**Ageing Schedule of Trade Receivable**

Particulars	Outstanding for following periods from due date of payment				
	As at 31st March, 2023				
	Less than 6 Month	6 Months-1 year	1-2 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	209.53	-	-	-	<b>209.53</b>
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

**Ageing Schedule of Trade Receivable**

Particulars	Outstanding for following periods from due date of payment				
	As at 31st March 2022				
	Less than 6 Month	6 Months- 1 year	1-2 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	210.91	-	-	-	210.91
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

**Restated Statement of Cash and Cash Equivalents**
**Annexure – I.15**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Cash and Cash Equivalents</b>			
Cash in hand	4.26	6.25	1.94
Balance With Bank (in Current Accounts)	4.74	1.78	11.05
	<b>9.00</b>	<b>8.03</b>	<b>12.99</b>
<b>Other Bank Balances</b>			
Balance in Deposita accounts with original maturity of more than 3 months but less than 12 months	2.70		
<b>Total</b>	<b>11.70</b>	<b>8.03</b>	<b>12.99</b>

**Restated Statement of Short Term Loans and Advances**
**Annexure – I.16**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
<i>Unsecured, considered good</i>			
Advances to suppliers	250.02	10.12	0.64
Advances to employees	0.08	0.26	0.14
<b>Total</b>	<b>250.10</b>	<b>10.38</b>	<b>0.78</b>

**Restated Statement of Other Current Assets**
**Annexure – I.17**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
Prepaid Expenses	1.67	-	-
Interest Accrued on Fixed Deposit	0.11	-	-
Security Deposits/EMD	249.89	238.55	67.24
Balance with Government authorities	0.20	4.94	2.24
<b>Total</b>	<b>251.87</b>	<b>243.49</b>	<b>69.48</b>

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS, AS RESTATED**

(All amounts in ₹ lacs, unless otherwise stated)

**Annexure –II.1**

Restated Statement of Revenue from operations

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Sale of Products</b>			
- Sales from Operations	3,526.94	2,634.88	430.51
<b>Total</b>	<b>3,526.94</b>	<b>2,634.88</b>	<b>430.51</b>

**Restated Statement of Revenue from Other Income**

**Annexure-II.2**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
Interest on FDR	0.11	-	-
Interest on income tax refund	-	0.13	-
<b>Total</b>	<b>0.11</b>	<b>0.13</b>	<b>-</b>

**Restated Statement of Cost of Materials Consumed**

**Annexure-II.3**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
Opening Stock of raw Material	-	7.65	-
Materials Purchase	1,505.12	1,030.68	167.78
Machine Hire charges	410.68	243.19	42.98
Deduction from work	27.31	51.73	19.41
Loading and Unloading Expenses	0.53	0.04	2.97
Fuel Charges	331.24	191.12	48.44
Construction works	508.05	718.82	126.15
Repairs & Maintenance of Machinery	40.42	6.63	2.21
Transportation charges	6.04	12.43	12.67
Less: Closing Stock of Raw Material	-	-	7.65
<b>Cost of Material Consumed</b>	<b>2,829.39</b>	<b>2,262.29</b>	<b>414.96</b>

**Restated Statement of Change in Inventory**

**Annexure –II.4**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Stock at the end of the year (A)</b>			
Work-in-progress	454.99	103.29	26.86
	<b>454.99</b>	<b>103.29</b>	<b>26.86</b>
<b>Stock at the beginning of the year (B)</b>			
Work-in-progress	103.29	26.86	-
	<b>103.29</b>	<b>26.86</b>	<b>-</b>
<b>Total (B-A)</b>	<b>(351.70)</b>	<b>(76.43)</b>	<b>(26.86)</b>



**Restated Statement of Employees Benefit Expenses**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
Salaries, Wages & Bonus	339.61	170.37	18.19
Gratuity expenses	3.15	1.11	-
Contribution to Provident and Other Funds	32.02	20.57	-
Staff Welfare	38.76	18.02	0.30
<b>Total</b>	<b>413.54</b>	<b>210.07</b>	<b>18.49</b>

**Restated Statement of Other Expenses**

**Annexure –II.6**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
Travelling & Conveyance & TA/DA	6.25	6.53	0.61
Bank Charges & Bank Processing Fees	2.89	0.01	0.01
Business Promotion	10.35	1.14	-
Testing charges	1.34	0.23	-
Electricity	4.33	0.15	-
Office Expenses	3.66	0.92	-
Preliminary Expenses W/off	-	-	1.72
Professional and consultancy fees	18.64	-	-
Insurance Charges	1.79	4.16	-
Printing & Stationary	0.77	0.19	0.19
Rate & Taxes	19.23	4.66	0.03
Misc. Expenses	1.38	0.53	0.98
Website Expenses	0.51	-	-
License Fees & Taxes	10.15	7.86	0.70
Auditor's remuneration	5.00	0.30	0.25
<b>Total</b>	<b>86.29</b>	<b>26.68</b>	<b>4.49</b>
<b>Note- Auditor's remuneration includes:</b>			
Statutory Audit Fees	2.50	0.30	0.25
Other services	2.50	-	-
<b>Total</b>	<b>5.00</b>	<b>0.30</b>	<b>0.25</b>

**Restated Statement of Financial Charges**

**Annexure –II.7**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
Bank Interest	17.95	-	-
<b>Total</b>	<b>17.95</b>	<b>-</b>	<b>-</b>

**Restated Statement of Taxation**

**Annexure –II.8**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
Current Tax	123.62	50.74	4.11
Deferred tax charge/ (benefit)	(1.52)	(0.22)	0.05
Mat credit entitlement	-	-	-

**ANNEXURE - VI**
**Consolidated Statement of Accounting & Other Ratios, As Restated**
*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
Net Profit as Restated	354.59	148.90	12.87
Add: Depreciation	56.80	12.98	2.40
Add: Interest on Loan	17.95	-	-
Add: Income Tax/Deferred Tax	122.10	50.52	4.16
Add: Exceptional item	-	-	-
<b>EBITDA</b>	<b>551.44</b>	<b>212.40</b>	<b>19.43</b>
<b>EBITDA Margin (%)</b>	<b>15.63%</b>	<b>8.06%</b>	<b>4.51%</b>
Opening Net Worth as Restated	266.29	15.38	2.51
Closing Net Worth as Restated	770.88	266.29	15.38
Average Net Worth as Restated	518.59	140.84	8.95
<b>Return on Net worth (%) as Restated</b>	<b>68.38%</b>	<b>105.72%</b>	<b>143.85%</b>
Equity Share at the end of year (in Nos.)	4,143,748	93,750	30,000
Weighted No. of Equity Shares	414,242	119,324	78,000
<b>Basic &amp; Diluted Earnings per Equity Share as Restated (post bonus)</b>	<b>85.60</b>	<b>124.78</b>	<b>16.50</b>
<b>Net Asset Value per Equity share as Restated</b>	<b>186.09</b>	<b>223.17</b>	<b>19.72</b>
Nominal Value per Equity share (Rs.)	10.00	100.00	100.00
Current Assets (A)	1,474.70	574.72	328.67
Current Liabilities (B)	1,178.60	381.83	327.00
<b>Current Ratio (A/B)</b>	<b>1.25</b>	<b>1.51</b>	<b>1.01</b>
Debt	181.82	-	32.30
Equity	770.88	266.28	15.38
<b>Debt Equity Ratio (In Times)</b>	<b>0.24</b>	<b>-</b>	<b>2.10</b>
EBIT	492.73	199.42	17.03
Interest + Principal	40.04	-	-
<b>Debt Service Coverage Ratio</b>	<b>12.31</b>	<b>-</b>	<b>-</b>
PAT	354.59	148.90	12.87
Average Shareholder's Fund	518.59	140.84	8.95
<b>Return On Equity (%)</b>	<b>68.38%</b>	<b>105.72%</b>	<b>143.85%</b>
Opening Inventory	103.29	34.51	-
Closing Inventory	454.99	103.29	34.51
Average Inventory	279.14	68.90	17.25
Cost of Goods Sold (COGS)	2,477.69	2,185.85	388.11
<b>Inventory Turnover Ratio (In Times)</b>	<b>8.88</b>	<b>31.73</b>	<b>22.49</b>

Opening Trade Receivable	209.53	210.91	-
Closing Trade Receivable	506.04	209.53	210.91
Avg Trade Receivable	357.78	210.22	105.46
Revenue From Operation	3,526.94	2,634.88	430.51
<b>Trade Receivables turnover ratio (In times)</b>	<b>9.86</b>	<b>12.53</b>	<b>4.08</b>
Purchase	1,505.12	1,030.68	167.78
Opening Trade Payable	265.10	230.64	-
Closing Trade Payable	766.89	265.10	230.64
Average Trade Payable	515.99	247.87	115.32
<b>Trade Payable Ratio (In Times)</b>	<b>2.92</b>	<b>4.16</b>	<b>1.45</b>
Revenue From Operation	3,526.94	2,634.88	430.51
Average Working Capital	244.50	97.28	1.23
<b>Net Working Capital Turnover Ratio (In Times)</b>	<b>14.43</b>	<b>27.08</b>	<b>349.11</b>
Revenue From Operation	3,526.94	2,634.88	430.51
PAT	354.59	148.90	12.87
<b>N P Ration (In %)</b>	<b>10.05%</b>	<b>5.65%</b>	<b>2.99%</b>
EBIT	492.73	199.42	17.03
Opening Capital Employed	267.40	47.73	2.51
Closing Capital Employed	904.00	267.40	47.73
Average Capital Employed	585.70	157.57	25.12
<b>Return on Capital Employed (In %)</b>	<b>84.13%</b>	<b>126.56%</b>	<b>67.81%</b>
Net PAT	354.59	148.90	12.87
Opening shareholder's fund	266.29	15.38	2.51
Closing shareholder's fund	770.88	266.29	15.38
Average shareholder's fund	518.59	140.84	8.95
<b>Return on Investments (In %)</b>	<b>68.38%</b>	<b>105.72%</b>	<b>143.85%</b>

**Note:-**

**EBITDA Margin** = EBITDA/ Revenue from operations

**Earnings per share (₹)** = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

**Return on Net worth (%)** = Restated Profit after taxation / Average Net worth x 100

**Net asset value/Book value per share (₹)** = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

ANNEXURE –VII

**Consolidated Statement of Capitalization, As Restated**

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	Pre-Issue 31 March 2024	Post Issue*
<b>Debt :</b>		
Short	52.96	-
Term Debt	128.86	-
<b>Total Debt</b>	<b>181.82</b>	<b>-</b>
<b>Shareholders Funds</b>		
Equity Share Capital	414.38	-
Reserves and Surplus	356.50	-
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>770.89</b>	<b>-</b>
<i>Long Term Debt/ Shareholders' Funds</i>	<i>0.17</i>	<i>-</i>
<i>Total Debt / Shareholders Fund</i>	<i>0.24</i>	<i>-</i>

\* The post issue capitalization will be determined only after the finalisation of issue price

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**ANNEXURE –VIII**
**Consolidated Statement of Tax Shelter, As Restated**
*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>Profit Before Tax as per books of accounts (A)</b>	<b>476.69</b>	<b>199.42</b>	<b>17.03</b>
-- Normal Tax rate	25.17%	25.17%	25.17
-- Minimum Alternative Tax rate	16.69%	16.69%	16.69%
<b>Permanent differences</b>			
Expenses Disallowances	10.77	-	-
Other Adjustments	(1.91)	-	-
<b>Total (B)</b>	<b>8.86</b>	<b>-</b>	<b>-</b>
<b>Timing Differences</b>			
Depreciation as per Books of Accounts	56.80	12.98	2.40
Depreciation as per Income Tax	53.89	11.48	3.89
Difference between tax depreciation and book	2.90	1.49	(1.49)
Other adjustments	2.72	0.68	1.29
<b>Total (C)</b>	<b>5.62</b>	<b>2.18</b>	<b>(0.20)</b>
<b>Net Adjustments (D = B+C)</b>	<b>14.49</b>	<b>2.18</b>	<b>(0.20)</b>
<b>Total Income (E = A+D)</b>	<b>491.18</b>	<b>201.60</b>	<b>16.83</b>
Brought forward losses set off /Unabsorbed Depreciation (F)	-	-	(0.49)
<b>Taxable Income/ (Loss) for the year (E+F)</b>	<b>491.18</b>	<b>201.60</b>	<b>16.35</b>
Tax Payable for the year	123.62	50.74	4.11
Tax payable as per MAT	79.57	33.29	2.84
<b>Tax expense recognized</b>	<b>123.62</b>	<b>50.74</b>	<b>4.11</b>
Tax payable as per normal rates or MAT (whichever is higher)	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>

Notes:-The Company has opted for taxation as per section 115 BAA of the income tax act 1961, and has calculated the tax @ 22% plus surcharge @ 10% and cess @ 4%. The effective tax rate being 25.168 %.

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**ANNEXURE –IX**

**Statement of Related Parties & Transactions**

The Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

<b>Name of the key managerial personnel/Entity/Relative of KMPs</b>	<b>Relationship</b>
Ramakanta Pradhan	Whole-time director
Srinibas Pradhan	Managing Director
Ayushi Sharma (w.e.f. 30/04/2024)	Director
Biranchi Narayan Hota (w.e.f. 30/04/2024)	Director
Prithiwiraj Singdeo (30/04/2024)	Director
Jyotshna Pradhan (w.e.f. 08/03/2024)	Director
Durga Dutta Tripathy (w.e.f. 08/03/2024)	Chief financial officer
Yashwant Agrawal (till 15/06/2024)	Company Secretary
Nishi Agrawal (w.e.f.21/06/2024 till 23/09/2024)	Company Secretary
Surbhi Agrawal (w.e.f.23/09/2024)	Company Secretary
Srinibas Pradhan Infra Private Limited(w.e.f. 31/03/2024)#	Associate Company
Srinibas Pradhan (Proprietorship)	Entity under common control of KMP
Maa Mohini Transport	Entity under common control of KMP
Maa Mohini Green Solution	Entity under common control of KMP

# Converted into wholl-owned subsidiary company with effect from 09 May 2024 since the company has acquired 14,64,400 equity shares from the existing shareholders.

**Transactions with Related Parties:**

<b>Particulars</b>	<b>As at 31st Mar, 2024</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2023</b>
<b>Remuneration to</b>			
Ramakanta Pradhan	2.32	-	-
Srinibas Pradhan	2.32	-	-
Durga Dutta Tripathy	0.50	-	-
Yashwant Agrawal	0.15	-	-
<b>Advance against Investment in shares of SPIPL</b>			
Srinibas Pradhan	136.20	-	-
<b>Investment in Shares</b>			
Srinibas Pradhan Infra Private Limited	174.33	-	-
<b>Unsecured borrowing taken (repaid) during the year</b>			
Ramakanta Pradhan	-	-	27.00
Srinibas Pradhan	-	38.00	-
Maa Mohini Transport	-	5.00	-
Maa Mohini Green Solution	-	(0.30)	5.30

<b>Purchase of Goods</b>			
Ramakanta Pradhan	1.70	-	-
Srinibas Pradhan(Prop.)*	171.83	108.21	1.37
Maa Mohini Transport	60.88	10.11	2.70
Maa Mohini Green Solution	57.58	39.90	10.02
<b>Expenses incurred / (recovered) (Rent, Diesel, Job work etc.)</b>			
Maa Mohini Green Solution	79.22	57.56	-
Srinibas Pradhan(Prop.)*	130.32	437.88	67.03
Maa Mohini Transport	5.14	-	-
Srinibas Pradhan Infra Private Limited	(18.98)	-	-
<b>Sale of Goods and Services to</b>			
Srinibas Pradhan(Prop.)*	1,112.94	-	20.95
Srinibas Pradhan Infra Private Limited	165.42	-	-
Maa Mohini Green Solution			
<b>Share Issue through conversion of loan</b>			
Ramakanta Pradhan	-	27.00	-
Srinibas Pradhan	-	38.00	-
Kauslya Pradhan (Maa Mohini Transport)	-	5.00	-
Jyotshna Pradhan(Maa Mohini Green solutions)	-	5.00	-

**Balance outstanding at year end**

<b>Balance outstanding at year end</b>			
<b>Particulars</b>	<b>As at 31st Mar, 2024</b>	<b>As at 31st Mar, 2023</b>	<b>As at 31st Mar, 2022</b>
<b>Unsecured borrowings payable</b>			
Ramakanta Pradhan	-	-	27.00
Srinibas Pradhan	-	-	-
Maa Mohini Green Solution	-	-	5.30
<b>Investment in shares of material subsidiary</b>			
Srinibas Pradhan Infra Private Limited	174.33	-	-
<b>Receivable from</b>			
Srinibas Pradhan Infra Private Limited	237.99	-	-
<b>Advance against Investment in shares</b>			
Srinibas Pradhan	136.20	-	-
<b>Payable to</b>			

Maa Mohini Transport	48.69	1.25	3.13
Maa Mohini Green Solution	64.89	15.14	7.97
Durga Dutta Tripathy	0.29	-	-
Yashwant Agrawal	0.15	-	-
Srinibas Pradhan	2.32	-	116.82

\* The proprietary business of Mr. Srinibas Pradhan has been taken over by M/s Srinibas Pradhan Infra Private Limited through the shareholder approval passed in the Extra Ordinary General Meeting of the Company on 11 March 2024. Pursuant to this takeover, all the balances recoverable/payable were transferred to M/s Srinibas Pradhan Infra Private Limited.

#### ANNEXURE –X

##### Statement of Dividends

No Dividend Paid till Date

#### ANNEXURE –XI

##### Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

#### ANNEXURE –XII

##### Contingent Liabilities:

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2024	As at 31st Mar, 2024
a. Estimated amount of contracts remaining to be executed and not provided for	-	-	-
b. Claims against the Company not acknowledged as debt	-	-	-
c. Bank Guarantees	-	-	-
d. Outstanding Tax Demand with Respect to any Revenue Authorities	-	-	-



**SRINIBAS PRADHAN CONSTRUCTIONS LIMITED**

**Details of Top Customer**

**F.Y. 2023-24**

<b>S.No.</b>	<b>Party Name</b>	<b>Sale Value Rs.</b>	<b>% of Turnover</b>
1	Customer 1	1,112.94	31.56
2	Customer 2	886.48	25.13
3	Customer 3	706.77	20.04
4	Customer 4	169.41	4.80
5	Customer 5	165.42	4.69
6	Customer 6	112.00	3.18
7	Customer 7	90.66	2.57
8	Customer 8	63.49	1.80
9	Customer 9	58.79	1.67
10	Customer 10	43.11	1.22
	<b>Total</b>	<b>3,409.06</b>	<b>96.66</b>

**SRINIBAS PRADHAN CONSTRUCTIONS LIMITED**

**Details of Top Customer**

**F.Y. 2022-23**

<b>S.No.</b>	<b>Party Name</b>	<b>Sale Value Rs.</b>	<b>% of Turnover</b>
1	Customer 1	1,857.88	70.51
2	Customer 2	691.64	26.25
3	Customer 3	55.49	2.11
4	Customer 4	26.61	1.01
5	Customer 5	3.27	0.12
	<b>Total</b>	<b>2634.88</b>	<b>100</b>

**SRINIBAS PRADHAN CONSTRUCTIONS LIMITED**

**Details of Top Customer**

**F.Y. 2021-22**

<b>S.No.</b>	<b>Party Name</b>	<b>Sale Value Rs.</b>	<b>% of Turnover</b>
1	Customer 1	290.24	67.42%
2	Customer 2	91.72	21.30%
3	Customer 3	27.60	6.41%
4	Customer 4	20.95	4.87%
	<b>Total</b>	<b>430.51</b>	<b>100%</b>

**SRINIBAS PRADHAN CONSTRUCTIONS LIMITED**  
**Details of Top Suppliers**  
**F.Y. 2023-24**

S.No.	Party Name	Amount Rs.	Value in %
1	Supplier 1	432.55	20.54%
2	Supplier 2	156.50	7.43%
3	Supplier 3	140.85	6.69%
4	Supplier 4	112.83	5.36%
5	Supplier 5	66.69	3.17%
6	Supplier 6	57.58	2.73%
7	Supplier 7	49.01	2.33%
8	Supplier 8	44.51	2.11%
9	Supplier 9	44.14	2.10%
10	Supplier 10	42.82	2.03%
	<b>Total</b>	<b>1147.48</b>	<b>54.49%</b>

**SRINIBAS PRADHAN CONSTRUCTIONS LIMITED**  
**Details of Top Suppliers**  
**F.Y. 2022-23**

S.No.	Party Name	Amount Rs.	Value in %
1	Supplier 1	108.21	8.86%
2	Supplier 2	99.08	8.11%
3	Supplier 3	78.80	6.45%
4	Supplier 4	64.34	5.27%
5	Supplier 5	47.29	3.87%
6	Supplier 6	45.17	3.70%
7	Supplier 7	43.13	3.53%
8	Supplier 8	40.71	3.33%
9	Supplier 9	39.90	3.27%
10	Supplier 10	28.87	2.36%
	<b>Total</b>	<b>595.49</b>	<b>48.74%</b>

**SRINIBAS PRADHAN CONSTRUCTIONS LIMITED**  
**Details of Top Suppliers**  
**F.Y. 2021-22**

S.No.	Party Name	Amount Rs.	Value in %
1	Supplier 1	33.00	19.67%
2	Supplier 2	12.83	7.65%
3	Supplier 3	10.02	5.97%
4	Supplier 4	9.52	5.68%
5	Supplier 5	7.56	4.50%
6	Supplier 6	6.99	4.17%
7	Supplier 7	6.85	4.09%
8	Supplier 8	6.60	3.93%
9	Supplier 9	5.61	3.35%
10	Supplier 10	5.09	3.03%
	<b>Total</b>	<b>104.07</b>	<b>62.03%</b>

## **MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

You should read the following discussion of our financial condition and results of operations together with our “Restated Consolidated Financial Statements” which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Consolidated Financial Statements for the Fiscal Years ended on March 31, 2024, 2023, and 2022 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Restated Consolidated Financial Statements have been derived from our audited financial statements for the respective years. Accordingly, the degree to which our Restated Consolidated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader’s level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled “Forward-Looking Statements” beginning on page 25 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the section titled “Risk Factors” and “Our Business” beginning on page 35 and 145, respectively, of this Draft Red Herring Prospectus for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, references to “the Company”, “our Company”, “we”, “us”, and “our” are to Srinibas Pradhan Constructions Limited.

Our Fiscal Year ends on March 31 of each year. Accordingly, all references to a particular Fiscal Year are to the 12 months ended March 31 of that year.

### **BUSINESS OVERVIEW**

The genesis of our construction business traces back to the year 2001 when Mr. Srinibas Pradhan, the Promoter of our Company, embarked on a journey in the construction industry by establishing his proprietorship firm under the name "M/s Srinibas Pradhan". Initially catering to small-scale construction services within the local jurisdiction of Urban Local Bodies and Block Development Department, Mr. Srinibas Pradhan's unwavering determination and diligent efforts propelled the firm's growth.

The pivotal transition occurred in 2008 when M/s Srinibas Pradhan officially registered with the Works Department of the Government of Odisha. Subsequently, the proprietorship diversified its portfolio, successfully undertaking various small-scale civil projects encompassing roads, buildings, and bridges. Progressively advancing, the proprietorship extended its capabilities, participating in high-value tenders through e-procurement platforms for diverse entities, including Odisha State Government, State and Central PSUs, and corporate entities.

From the period spanning 2011 to 2020, M/s Srinibas Pradhan significantly expanded its construction activities, delving into multi-storied buildings, steel structures, major district roads, high-level bridges, factories, and residential quarters. Recognizing the need for operational refinement, Srinibas Pradhan Constructions Private Limited was established on September 25, 2020.

Our Company was incorporated as Srinibas Pradhan Constructions Private Limited under the provisions of the Companies Act, 2013, pursuant to certificate of incorporation dated September 25, 2020 issued by the Central Registration Centre. Subsequently, our Company was converted into public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at the Extra-ordinary General Meeting held on December 27, 2023. Consequently, the name of our Company was changed to “Srinibas Pradhan Constructions Limited” and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the Registrar of Companies, Cuttack on February 09, 2024. The registered office of our company is situated at C/O- Srinibas Pradhan, Near Chuakani, PO- Lamtibahal, Jharsuguda, Orissa - 768216, India.

We are in infrastructure development across various domains, with a primary focus on Roads and Highways, including Rural, Major District, and Urban roads. We utilize a range of materials such as Aggregate, Sand, Tar, and Cement to ensure durable and reliable construction. In addition to roads, we focus on construction of High-Level Bridges and Steel Structures, both for bridges and sheds. We actively engage in competitive bidding processes for diverse projects in Odisha, for Roads, Bridges, Irrigation & Canals, Civil, and Industrial construction.

To centralize and consolidate our operations within a cohesive corporate framework, we established Srinibas Pradhan Infra Private Limited (SPIPL) in January 16, 2024. SPIPL assumed the operational responsibilities, assets, and liabilities previously managed by M/s Srinibas Pradhan (Proprietorship Firm) following the shareholders' approval at an Extraordinary General Meeting held on March 11, 2024. In 2024, the Promoters opted to transfer the entire business of M/s Srinibas Pradhan (Proprietorship Firm) to SPIPL due to the below mentioned reasons:

1. The Proprietorship Firm was primarily engaged with Public Sector Undertakings and Government contracts, having 23 years of experience in executing construction projects with over 15 years dedicated to government projects. To participate in government tenders, an entity must demonstrate prior experience and meet specific qualification criteria. Consequently, the government permits firms to convert into companies, stipulating the formation of a new entity rather than merging into an existing company. While this requirement is not explicitly stated in law, it is treated as a standard practice.
2. The Proprietorship Firm, M/s Srinibas Pradhan, held a class of P.W.D. Contractors Registration Certificate that could not be transferred to our Company since our Company already possessed our own P.W.D. Contractors Registration Certificate. This situation necessitated the establishment of Srinibas Pradhan Infra Private Limited, which has now acquired the entire business of the proprietorship firm.
3. The proprietorship firm, with over 15 years of experience and a PWD Contractor's License, was eligible to bid for tenders requiring 10 to 15 years of contractor registration. To preserve this critical qualification and maintain eligibility for such tenders, our Promoters decided to transition the proprietorship firm into a newly incorporated company. While SPCL holds its own contractor's license, our Promoters strategically established a private limited company as a wholly-owned subsidiary. This approach enables us to leverage the wholly-owned subsidiary's extensive experience, ensuring we maintain our competitive edge and continued eligibility for tenders in the infrastructure and construction sectors.

As on the date of the Draft Red Herring Prospectus, our Company owns 100% of the paidup share capital of Srinibas Pradhan Infra Private Limited making it a Wholly-Owned Subsidiary.

## **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR**

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months, except as mentioned below:

1. The current Public Issue was authorized by a resolution of the Board of Directors in their meeting held on April 30, 2024. It was subsequently approved by the Shareholders through a Special Resolution at the Extraordinary General Meeting on May 18, 2024, in accordance with Section 62(1)(c) of the Companies Act, 2013.
2. The Board of Directors, in their meeting held on April 05, 2024, issued and allotted 2,17,200 equity shares with a face value of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 60/- (Rupees Sixty Only) each. This was done through Private Placement which was approved in the Meeting of the Board of Directors on March 27, 2024, and the Extraordinary General Meeting on March 28, 2024.
3. On March 31, 2024, our Company acquired 48.90% shareholding in Srinibas Pradhan Infra Private Limited, thereby making it an Associate Company.
4. On May 09, 2024, our Company acquired 51.10% shareholding in Srinibas Pradhan Infra Private Limited, thereby making it a 100% Wholly Owned Subsidiary.
5. Appointment of Ms. Ayushi Sharma as Independent Director w.e.f April 30, 2024.
6. Appointment of Mr. Biranchi Narayan Hota as Independent Director w.e.f April 30, 2024.
7. Appointment of Mr. Prithwiraj Singdeo as Independent Director w.e.f April 30, 2024.
8. Resignation of Mr. Yashwant Agrawal as Company Secretary & Compliance Officer w.e.f. June 15, 2024.
9. Appointment of Ms. Nishi Agarwal as Company Secretary & Compliance Officer w.e.f June 21, 2024.
10. Resignation of Ms. Nishi Agarwal as Company Secretary & Compliance Officer w.e.f. September 23, 2024.
11. Appointment of Ms. Surbhi Agarwal as Company Secretary & Compliance Officer w.e.f September 23, 2024.

## **KEY FACTORS AFFECTING THE RESULTS OF OPERATION**

We believe that the following factors have significantly affected our results of operations and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future:

### **1. Government Policies and Macroeconomic Environment on the Civil Infrastructure Sector**

Our business relies heavily on infrastructural development projects such as roads, flyovers, bridges, and irrigation systems in Odisha, primarily awarded or funded by central and state governments or corporate entities. We anticipate that a significant portion of our revenue will continue to come from these sectors. This revenue depends largely on government budget allocations, public bodies' participation, and comprehensive infrastructure policies that encourage private sector involvement. Sustained increases in budget allocations and public-private collaboration are expected to drive the launch of numerous infrastructure projects across India. Additionally, macroeconomic factors affecting the road and highway sectors will significantly impact our business prospects and operational results. Economic growth in manufacturing, services, and logistics will increase the demand for better transportation infrastructure, necessitating the construction, upgrading, and maintenance of highways. However, changes in government policies or administration could affect our business.

### **2. Bidding and Execution Capabilities**

Infrastructure projects in India are awarded through competitive bidding. This involves pre-qualification based on technical and financial strengths and an evaluation of past contract performance. Our ability to form strategic partnerships also influences pre-qualification and project awards. Our project management capabilities, including efficient resource sourcing, communication between site and head offices, and project planning and monitoring, are critical to our success.

### **3. Funding Availability and Cost Management**

Our projects are largely funded by our internal accruals, and any increase in cost of materials could adversely affect our financial condition. Significant working capital is required to finance materials, equipment hire, and project work before receiving client payments. Maintaining stable operations and finances are crucial for our profitability and financial health.

### **4. Order Book Execution and Expansion**

Our Order Book was calculated based on ongoing project values minus completed work, indicates our future revenue potential but does not account for work scope changes or escalation. This calculation method may differ from that of our competitors and does not guarantee future earnings. Our Order Book reflects medium to large contracts, and project schedules can vary due to factors beyond our control, such as land availability and work commencement delays. These factors can impact our revenue and financial performance. Order cancellations or payment delays can affect our cash flow, working capital, and may impact operations as well.

### **5. Capability to Handle Larger Projects**

To bid for high-value projects, we must meet pre-qualification criteria, including technical capability, quality criteria, safety record, financial strength, and relevant experience. Pre-qualification is critical, along with price competitiveness. Strategic partnerships & finance enhance our chances of securing large projects.

### **6. Operational Uncertainties**

Various operational uncertainties, such as skilled manpower availability, material availability, and timely delivery, can impact our operations. Delays can lead to increased costs, delayed payments, penalties, or contract termination. Fixed-price contracts pose financial risks if actual expenditures exceed bid assumptions due to project changes. Cost escalation provisions and price escalation clauses in contracts aim to mitigate these risks.

### **7. Geographic, Seasonal, and Weather Factors**

Project location, weather conditions, and seasonal factors like heavy rains, landslides, and floods can affect our activities and resource utilization. Adverse weather can delay operations, increase costs, and impact productivity. Transporting manpower and machinery to project sites is also crucial for timely project completion.

### **8. Competition in the Industry**

The Indian road construction industry is highly competitive, with project type, contract value, margins, complexity, location, and revenue risks influencing competition. Key competitive factors include service quality, technical ability, performance record, experience, safety records, and skilled personnel availability. However, price often determines tender awards and final contracts.

### **9. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner**

The failure to obtain necessary approvals, licenses, registrations, and permits in a timely manner can significantly impact operations. Delays in regulatory compliance may lead to operational stoppages, legal penalties, and missed business opportunities, affecting overall financial performance and growth prospects.

## **10. Man-made or natural uncertainties or pandemic**

Incidents such as strikes, geopolitical conflicts, or other disruptions caused by human actions can adversely affect operations. These events can disrupt supply chains, impact employee productivity, and lead to increased operational costs.

Natural disasters (e.g., earthquakes, floods) and global health crises (e.g., pandemics) can cause significant disruptions to business operations. These events may lead to project delays, supply chain interruptions, and reduced work orders, all of which can negatively impact financial results.

### **OUR SIGNIFICANT ACCOUNTING POLICIES**

The Restated Consolidated Financial Statements for Financial Year 2023-24 has been prepared considering the financial statements of associate company Srinibas Pradhan Infra Private Limited (associate since March 31, 2024) and the figures pertaining to Financial Years 2022-23 and 2022-23 have been prepared on standalone basis as there were no subsidiaries or associated enterprises during respective financial years.

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, Annexure-IV and V beginning under Chapter titled “Restated Consolidated Financial Statements” beginning on page 238 and 244 of this Draft Red Herring Prospectus.

### **KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES**

EBITDA, EBITDA Margin, Gross Margin, Return on Assets, Return on Capital Employed and Return on Equity (together, “Non-GAAP Measures”), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

#### **EBITDA and EBITDA Margin**

EBITDA is defined as our profit/loss before tax, finance cost, depreciation and amortization. Profit/loss before tax margin is defined as profit/loss before tax divided by revenue from operations. EBITDA margin is defined as our EBITDA as a percentage of revenue from operations.

The following table reconciles our profit/loss before tax (an AS financial measure) to EBITDA for the years indicated:

(Amount in Rs. Lakhs)

Particulars	For the year ended on March 31,		
	2024	2023	2022
Net Profit after tax, as Restated	354.59	148.90	12.87
Add: Depreciation	56.80	12.98	2.40
Add: Interest on Loan	17.95	-	-
Add: Tax Expenses	122.10	50.52	4.16
Add: Exceptional Item	-	-	-
EBIDTA	551.41	212.40	19.43
Revenue from Operations	3,526.94	2634.88	430.51
EBIDTA Margin	15.63%	8.06%	4.51%

The following table sets forth certain key performance indicators for the years indicated:

(Amount in Rs. Lakhs)

Particulars	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
Revenue from operations (1)	3,526.94	2,634.88	430.51
Revenue CAGR (%) from F.Y. 2022-2024(2)	186.23%		
EBITDA (3)	551.33	212.27	19.43
EBITDA (%) Margin (4)	15.63%	8.06%	4.51%
EBITDA CAGR (%) from F.Y. 2022-2024(5)	432.65%		
EBIT (6)	492.73	199.42	17.03
ROCE (%) (7)	84.13%	126.56%	67.81%
Current ratio (8)	1.25	1.51	1.01
Operating cash flow (9)	276.43	(33.54)	26.16
PAT (10)	354.59	148.90	12.87
PAT Margin (11)	10.05%	5.65%	2.99%



Net Worth (12)	770.88	266.29	15.38
ROE/ RONW (13)	68.38%	105.72%	143.85%
EPS (14)	85.60	124.78	16.50

**Notes:**

- (1) Revenue from operations is the revenue generated from operations by our Company.
- (2) Revenue CAGR: The three-year compound annual growth rate in Revenue.  
 $[(Ending\ Value/Beginning\ Value)^{(1/N)}]-1$
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.  
 $[(Ending\ Value/Beginning\ Value)^{(1/N)}]-1$
- (6) EBIT is Earnings before Finance Cost and taxes.
- (7) ROCE: Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity plus long-term debt.
- (8) Current Ratio: Current Asset over Current Liabilities
- (9) Operating Cash Flow: Net cash inflow from operating activities
- (10) PAT is mentioned as profit after tax for the period.
- (11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- (12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- (13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity
- (14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

**PRESENTATION OF FINANCIAL INFORMATION**

These Restated Consolidated Financial Information have been compiled by the management from the Restated Consolidated Audited financial statements of the Company as at and for the years ended, March 31, 2024, March 31, 2023 and March 31, 2022 are prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India which have been restated in accordance with the SEBI (ICDR) Regulations by M/s Kapish Jain & Associates, Chartered Accountants, Delhi i.e. Peer Review Auditor of the Company.

The policies have been consistently applied by our Company in preparation of the Restated Consolidated Financial Statements and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2024.

The Restated Consolidated Financial Statements have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;

Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, retrospectively for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, in order to bring them in line with the groupings as per the Restated Consolidated Financial Statements of for the year ended March 31, 2024 and the requirements of the SEBI ICDR Regulations, if any; and

The resultant impact of tax due to the aforesaid adjustments, if any.

**PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS**

Set forth below are the principal components of statement of profit and loss from our continuing operations:

**Total Income**

Our total income comprises of (i) revenue from operations and (ii) other income.

**Revenue from Operations**

Revenue from operations comprise the following: (i) revenue from sale of services and (ii) revenue from contracts with customers.

**Other Income**

Other income includes (i) interest income, (ii) other income.

**Cost of Materials consumed**

Cost of materials consumed includes consumption of raw materials such as aggregate, cement, steel, pipes, valves, sand, ready-mix, consumables and other items.

**Change in Inventory**

Change in work in progress and stock in trade includes Opening and Closing Balances of Work in Progress.

**Employee benefits expense**

Employee benefits expenses primarily include (i) salary and wages, (ii) contribution to employee benefits (gratuity, provident fund, and other funds) and (iii) staff welfare expenses (iv) Bonus etc.

**Finance cost**

Finance costs include interest expense incurred in relation to short term and long-term borrowings of our company and other borrowing costs and bank charges.

**Depreciation and Amortization expense**

Depreciation includes depreciation on our building, vehicles, Computers, Plant & Machinery, Furniture and Fixtures, and Office equipment.

**Direct Expense**

Direct Expense includes Machine Hire Charges Repair, Maintenance expense, Fuel charges, Freight, Deductions from work, Loading & Unloading Charges and Construction Work.

**Other Expenses**

Other expense mainly includes Tender expenses, Insurance Charges, Travelling Expenses, Rent Expense, Rates and Taxes, Business Promotion, License Fees, Website expenses, Legal & Professional fees and other expenses.

## RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our Restated Statement of profit and loss for the period ended on March 31, of the Financial Years 2024, 2023 and 2022, the components of which are also expressed as a percentage of total Income for such period.

(Amount in Rs. Lakhs)

Particulars	For the year ended on March 31,					
	2024		2023		2022	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Revenue from Operations	3,526.94	100.00	2634.88	100.00	430.51	100.00
Other Income	0.11	-	0.13	-	-	-
Total Revenue	3527.05	100.00	2635.01	100.00	430.51	100.00
Expenses:						
Cost of Material Consumed	2477.69	70.25	2185.86	82.95	388.10	90.22
Employee Benefit Expenses	413.54	11.73	210.07	7.97	18.49	4.22
Other Expenses	86.29	2.45	26.68	1.01	4.49	1.04
Finance Cost	17.95	0.51	-	-	-	-
Depreciation & Amortization Exp	56.80	1.61	12.98	0.49%	2.40	0.56
Total Expenses	3052.26	86.55	2435.57	92.43	413.49	96.04
EBIDTA	551.44	15.63	212.40	8.06	19.43	4.51
Share in Profit/(loss) of associates	1.91	0.05				
Profit before Tax	476.69	13.52	199.43	7.57	17.03	3.96
Tax Expenses						
Total Tax Expenses	122.10		50.52	1.92	4.16	0.97
Total Tax Expenses	122.10	3.46	50.52	1.92	4.16	0.97
Profit after Tax as Restated	354.59	10.05	148.90	5.65	12.87	2.99

## REVIEW OF RESULTS OF OPERATIONS FOR THE PERIOD ENDED 31st MARCH 2024, 2023, AND 2022

### TOTAL INCOME:

#### Revenue from operations

Our company is engaged in the business of infrastructure development and civil construction for projects like construction of roads, bridges, buildings etc. The Total Revenue from operations for the period ended on March 31, 2024, was Rs. 3,526.94 Lakhs. Which has increasing trend, as compared to previous years. The increase was attributed to new contracts every year because the company started its operations in the last quarter of 2021-22 only as customer acquisition was hindered by the prevailing lockdown conditions due to global pandemic. The growth in the Revenue from Operations is as per restated consolidated financial statements:

(Amount in Rs. Lakhs)

Particulars	2023-24	2022-23	2021-22
Revenue from Operations	3,526.94	2634.88	430.51
Growth (%)	33.86%	512.04%	-

The Company's revenue has shown a significant upward trend over the past three financial years, reflecting effective operational strategies and improved market positioning.

In FY 2021-22, the company achieved revenue from operations of Rs. 430.51 lacs, in the first year of operation. Launched by the Promoters with limited capital and resources, the Company demonstrated commitment to establishing itself in a competitive environment by completing seven projects during this period, as mentioned below:

(Amount in Rs. Lakhs)

S. No.	Name of Entity	Amount	Description
1	Customer 1	91.72	Construction of Industrial Building and others
2	Customer 2	27.60	Construction of Industrial Building and others
3	Customer 3	20.95	Others
4	Customer 4	115.99	Construction of Industrial Building and others
5	Customer 4	41.31	Repair and Maintenance
6	Customer 4	8.33	Rental Income on Machinery and Equipments
7	Customer 4	124.61	Construction of Road & Bridges
	Total	430.51	

Despite the unprecedented challenges posed by the COVID-19 pandemic in FY 2021-22, which affected industries worldwide, the company navigated these difficulties adeptly, achieving a revenue of Rs. 430.51 lacs. This accomplishment highlights the resilience and dedication of the team in overcoming obstacles and laying a foundation for future growth.

In FY 2022-23, the company reported revenue from operations of Rs. 2634.88 lacs, representing a growth of 6.12 times compared to FY 2021-22. This increase can be attributed to the completion of various projects in the previous year, which enhanced the company's reputation and operational capacity. The establishment of relationships with key clients also played a vital role as many clients placed repeat orders in FY 2022-23, reflecting their confidence in the company's capabilities. Number of completed projects are detailed below:

(Amount in Rs. Lakhs)

S. No.	Name of Entity	Amount	Description
1	Customer 1	1857.88	Construction of Industrial Building and others
2	Customer 5	55.49	Construction of Road & Bridges
3	Customer 6	26.61	Construction of Industrial Building and others
4	Customer 2	3.27	Rental Income on Machinery and Equipments
5	Customer 4	246.36	Construction of Industrial Building and others
6	Customer 4	422.41	Repair and Maintenance
7	Customer 4	22.86	Rental Income on Machinery and Equipments
	Total	2634.88	

In FY 2023-24, the company achieved revenue from operations of Rs. 3526.94 lacs, indicating a growth of 1.34 times compared to FY 2022-23, and an impressive increase of 33.86% over the previous year. Number of completed projects are detailed below:

(Amount in Rs. Lakhs)

S. No.	Name of Entity	Amount	Description
1	Customer 4	546.35	Repair and Maintenance
2	Customer 4	205.15	Construction of Industrial Building and others
3	Customer 4	59.75	Rental Income on Machinery and Equipments
4	Customer 4	63.23	Construction of Road & Bridges

5	Customer 4	12.00	Others
6	Customer 7	169.41	Construction of Industrial Building and others
7	Customer 8	8.74	Others
8	Customer 9	165.42	Construction of Road & Bridges
9	Customer 3	794.50	Construction of Road & Bridges
10	Customer 3	34.84	Rental Income on Machinery and Equipments
11	Customer 3	283.60	Construction of Industrial Building and others
12	Customer 10	13.16	Rental Income on Machinery and Equipments
13	Customer 11	38.79	Construction of Road & Bridges
14	Customer 12	63.49	Construction of Road & Bridges
15	Customer 6	43.11	Construction of Industrial Building and others
16	Customer 13	112.00	Repair and Maintenance
17	Customer 5	20.82	Construction of Road & Bridges
18	Customer 5	9.98	Rental Income on Machinery and Equipments
19	Customer 5	27.99	Construction of Industrial Building and others
20	Customer 14	1.13	Rental Income on Machinery and Equipments
21	Customer 14	0.22	Construction of Road & Bridges
22	Customer 14	10.44	Construction of Industrial Building and others
23	Customer 15	29.64	Construction of Industrial Building and others
24	Customer 15	61.03	Construction of Road & Bridges
25	Customer 16	32.11	Construction of Road & Bridges
26	Customer 17	13.28	Construction of Industrial Building and others
27	Customer 1	706.76	Construction of Industrial Building and others
	Total	3526.94	

Note: Others includes Outsourcing of Manpower / Sale of balance construction material at site.

#### **Other Income:**

Other income of the company was Rs. 0.11 lakhs constituting negligible portion of Total Income for the period ended March 31, 2024. Other Income includes Interest on Fixed Deposit and interest on Income Tax Refund.

#### **EXPENDITURE**

##### **Cost of Materials consumed.**

Our Cost of Materials consumed were Rs. 2,477.70 lakhs representing 70.25% of Total Income for the period ended March 31, 2024. Cost of materials consumed includes consumption of raw materials such as aggregate, cement, steel, pipes, valves, sand, ready-mix, other hardware items, Machine Hire Charges Repair, Maintenance expense, Fuel charges, Freight, Deductions from work, Loading & Unloading Charges, Construction Work and Change in inventories. In which Machine Hire Expense and construction cost being major component amounts to Rs. 410.68 lakhs and 508.05 lakhs respectively.

##### **Employee Benefit Expenses**

Employee Benefit expenses were Rs. 413.53 lakhs representing 11.72 % of Total Income for the period ended March 31, 2024. Employee Benefit Expenses includes Salaries and Wages, staff welfare expenses, gratuity expenses, bonus, contribution to provident fund and other funds.

##### **Finance Cost**

Finance expense was Rs. 17.95 lakhs representing 0.51% of Total Income for the period ended March 31, 2024. Finance costs include interest expense on long term and short-term borrowings and other borrowing costs.

### Depreciation and Amortization

The Depreciation and amortization expense were Rs. 56.80 lakh representing 1.61 % of Total Income for the period ended March 31, 2024. Depreciation mainly includes depreciation on our vehicles, Computers, Plant & Machinery, Furniture and Fixtures, and Office equipment.

### Other Expenses

Other Expenses were Rs. 86.29 lakhs representing 2.45% of Total Income for the period ended March 31, 2024. Other expense mainly includes Tender expenses, Insurance Charges, Travelling Expenses, Rent Expense, Rates and Taxes, Business Promotion, License Fees, Website expenses, Legal & Professional fees, and other expenses.

### Profit before Tax

The Profit before Tax for the period ended March 31, 2024, was 13.52% of the total income. The Profit before Tax was Rs. 476.69 lakhs for the period ended March 31, 2023.

### Profit after Tax (PAT)

Our company recorded profit after tax was Rs. 354.59 lakhs for the period ended March 31, 2024. Profit after tax was 10.05% of Total Income of our company for the period ended on March 31, 2024. The increase in profit after tax was primarily due to increase in revenue from operations and substantial decrease in other expenses as compared to previous financial year.

## COMPARISION OF FINANCIAL YEAR ENDED MARCH 31, 2024 WITH FINANCIAL YEAR ENDED MARCH 31, 2023 BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

### TOTAL INCOME

Our Total Income increased to 3,527.05 lacs in Financial Year 2023-24 from 2,635.01 lacs in Financial Year 2022-23, primarily due to an increase in our Revenue from Operations as discussed below:

### Revenue from operations

In FY 2023-24, our Company recorded revenue from operations of Rs. 3526.94 lakhs, a growth of 1.34 times compared to Rs. 2634.88 lakhs in FY 2022-23. This represents an increase of approximately 33.86% compared to the previous financial year. Further, in FY 2022-23, our Company actively participated in tender processes to secure more construction related projects which aimed to broaden its market presence and enhance operational capacity.

During FY 2023-24, our Company added eleven (11) new customers, which helped strengthen our portfolio. This growth complements our focus on providing quality services and maintaining customer satisfaction for our existing clients. Below is the revenue generated from repeat customers:

(Amount in Rs. Lakhs)

Particulars	Amount
Revenue from Operations (A)	3526.94
Revenue from Repeat Customers (B)	2749.29
% Revenue from Repeat Customers (B/A)	77.95

77.95% of the revenue came from repeat customers, reflecting our commitment to quality service and customer satisfaction. This suggests that we have met client expectations, leading to ongoing partnerships and new orders, while also bringing in new clients.

### Other Income

Other income of the company is decreased by 15.38% to 0.11 lacs in Financial Year 2023-24 from 0.13 lacs in Financial Year 2022-23. Interest on Fixed Deposit and Interest on refund of income tax is the main constituents of the Other Income for the year Financial Year 2023-24. There was a marginal decrease in interest income during the Financial Year 2023-24 as compared to previous financial year.

(Amount in Rs. Lakhs)

Particulars	2023-24	2022-23	2021-22
Other Income	0.11	0.13	-
Growth (%)	-15.38%	-	-

### EXPENDITURE

Our total expenses increased to Rs. 3,052.26 Lakhs for the FY 2023-24 from Rs. 2,435.57 Lakhs for the FY 2022-23. Our total expense was 86.55% of total income in FY 2023-24 and 92.43% of total income in FY 2022-23, which is a decrease of 5.88% on total income. The reasons for change are mentioned below:

#### Cost of Materials consumed.

Our Cost of Materials consumed increased by Rs. 291.83 lakhs amounting to Rs. 2,477.69 Lakhs in FY 2023-24 from Rs. 2,185.86 Lakhs in FY 2022-23 representing an increase of 13.35%. Increase in Cost of materials consumed is attributable to increase in revenue from operation during the year.

Cost of materials and services consumed decreased as a percentage of total income to 70.25 % in FY 2023-24 from 82.95% in FY 2022-23 i.e., decrease of 12.70% on total income. Cost of materials consumed includes consumption of raw materials such as aggregate, cement, steel, pipes, valves, sand, ready-mix, other hardware items, Machine Hire Charges Repair, Maintenance expense, Fuel charges, Freight, Deductions from work, Loading & Unloading Charges, Construction Work and Change in inventories. There is major decrease in the cost of Construction work, Deduction from work and Transportation charges of 12.8%, 1.17% and 0.30% respectively as a result of better negotiations with vendors and better efficiency in operations resulting in decrease of Cost of Material and services as a % of Total Income.

#### Employee Benefit Expenses

Employee Benefit expenses increased to Rs. 413.53 Lakhs for FY 2023-24 from Rs. 210.07 Lakhs for FY 2022-23 showing an increase Rs. 203.46 lakhs as compared to FY 2022-23 representing an increase of 3.25%. The increase in employee benefit expenses is primarily due to hiring of new employees and workers on-site because of increase in operations. Salaries and wages component increased to Rs. 339.61 Lakhs in FY 2023-24 from Rs. 170.37 Lakhs in FY 2022-23 respectively.

#### Finance Cost

Finance expenses were Rs.17.95 Lakhs in FY 2023-24 but there was no interest cost in 2022-23 because of absence of interest-bearing loans in the company.

#### Depreciation

The Depreciation and amortization expense for FY 2023-24 was Rs. 56.80 Lakhs as against Rs.12.98 Lakhs for FY 2022-23 showing an increase of Rs. 43.82 Lakhs, mainly on account of huge acquisition and deployment in plant and equipment amounting to Rs. 275.46 Lakhs to support the operational activities of the business during the FY 2023-24

### Other Expenses

Other Expenses increased to Rs. 86.29 Lakhs for FY 2023-24 from Rs. 26.68 Lakhs for FY 2022- 23 showing an increase of Rs. 59.61. Other expense includes Bank Charges & Bank Processing Fees, Tender expenses, Insurance Charges, Travelling Expenses, Rent Expense, Rates and Taxes, Business Promotion, License Fees, Website expenses, Professional & Consultancy fees, Electricity and other expenses.

Other expenses increased due to increased activities of Business Promotion, Rates & Taxes, Professional and consultancy Fees, and License Fees & Taxes due to increase in Operations.

### Profit before Tax

As a result, we recorded an increase of Rs. 277.26 lakhs in our profit before tax, which was Rs. 476.69 Lakhs in FY 2023-24, as compared to Rs. 199.42 Lakhs in FY 2022-23. The Profit before Tax for the FY 2023-24 was 13.46% of the total income and it was 7.57% of total income for the FY 2022-23. The increase in profit before tax was primarily due to increase in revenue from operations and decrease in Cost of Material and Services consumed as a percentage of total revenue due to better negotiation skills, as compared to previous financial year.

### Profit after Tax

Our profit for the period, increased by 205.69 lakhs i.e. 138.14% to Rs. 354.59 lakhs in Fiscal 2024 from Rs. 148.90 lakhs in Fiscal 2023.

In FY 2023-24, our Company's PAT Margin increased to 10.05%. Key factors contributing to increased PAT Margin are detailed below:

Our Company generated more funds through internal accruals, which reduced dependency on external financing and improved cash flow management and efficiency to undertake more operations.

Strategic investments in plant and equipments have enhanced operational efficiency that allowed our Company to execute projects more effectively and reduce construction costs, resulting in greater overall profit. These improvements played a crucial role in lowering construction works costs and streamlining workflows, ultimately boosting overall profitability. Below are the details of the plant and equipments purchased in FY 2023-24:

S. No.	Name of Machinery	Date of Purchase	Put to Use
1.	Ashphalt Mixing Plant	29/05/2023	30/06/2023
2.	Backhoe Loader	31/05/2023	05/06/2023
3.	Rock Breaker	31/05/2023	05/06/2023

As detailed in the below table, the percentage of construction works as a share of turnover fell from 27.28% to 14.40%, indicating improved project efficiency and achieve economies of scale. Additionally, the cost of materials consumed as a percentage of turnover decreased from 85.85% to 80.22%, reflecting better cost management practices.

(Amount in Rs. Lakhs)

Particulars	2023-24	2022-23
Turnover (A)	3526.94	2634.88
Construction Works (B)	508.05	718.82
% of Turnover (B/A)	14.40	27.28
Cost of Material Consumed (C)	2829.39	2262.29
% of Turnover (C/A)	80.22	85.85



**Note:**

Construction Works includes activities such as sub-letting or outsourcing various construction tasks, including demolition, transportation of building materials, excavation, and on-site rock crushing.

Cost of Material Consumed includes expenses related to materials like aggregates, sand, and tar, as well as costs associated with Construction Work.

**COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023 WITH FINANCIAL YEAR ENDED MARCH 31, 2022 BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**TOTAL INCOME**

Our Total Income increased to 2,635.01 lacs in Financial Year 2022-23 from 430.51 lacs in Financial Year 2021-22, primarily due to an increase in our Revenue from Operations as discussed below:

**Revenue from operations**

In FY 2022-23, our Company reported revenue from operations of Rs. 2634.88 lakhs, showing a growth of 6.12 times compared to Rs. 430.51 lakhs in FY 2021-22. This growth was largely due to the successful completion of several projects in the previous financial year, which improved the company’s reputation and operational strength.

Further, the company built strong relationships with key clients, including Customer 1, Customer 2, and Customer 4. These clients were satisfied with the quality and reliability of the services provided and placed repeat orders in FY 2022-23, reflecting their trust in our Company’s capabilities. Below is the revenue generated from repeat customers:

<b>(Amount in Rs. Lakhs)</b>	
<b>Particulars</b>	<b>Amount</b>
Revenue from Operations (A)	2634.88
Revenue from Repeat Customers (B)	2552.78
% Revenue from Repeat Customers (B/A)	96.88

Notably, 96.88% of the revenue came from repeat customers, highlighting the company’s focus on delivering quality services and maintaining customer satisfaction. This figure suggests that the company has consistently met client expectations, fostering ongoing partnerships or new orders.

FY 2021-22 marked the first year of operations for our Company. Our Promoters, Mr. Ramakanta Pradhan and Mr. Srinibas Pradhan, launched our Company with limited capital and resources, showing a commitment to building the business in a competitive market. FY 2021-22 also saw significant challenges due to the global impact of the COVID-19 pandemic, which affected many industries worldwide. Despite these conditions, our Company navigated the difficulties and reported revenue from operations of Rs. 430.51 lakhs, reflecting efforts in establishing a foundation for future growth.

During this year, the company completed seven (7) projects, for further details, please see “Our Business – Projects Completed by the Company in the past 3 FYs” on page 161.

**Other Income**

Other income of the company was 0.13 lacs in Financial Year 2022-23. Other income included Interest on income tax refund only for the year Financial Year 2022-23.

**EXPENDITURE**

Our total expenses increased to Rs. 2,435.58 Lakhs for the FY 2022-23 from Rs. 413.48 Lakhs for the FY 2021-22. Our total expenses were 92.43% of total income in FY 2022-23 and 96.04 % of total income in FY 2021-22, which is a decrease of 3.61 % of total income. The reasons for the change are discussed below:

**Cost of Materials consumed**

Our Cost of Materials and Services increased by Rs. 1,847.33 lakhs in FY 2022-23 from Rs. 388.10 Lakhs in FY 2021-22 to Rs. 2,185.85 Lakhs in FY 2022-23. Increase in Cost of materials consumed is mainly attributable to increase in revenue from operation during the year.

Cost of materials consumed includes consumption of raw materials such as aggregate, cement, steel, pipes, valves, sand, ready-mix, other hardware items, Machine Hire Charges Repair, Maintenance expense, Fuel charges, Freight, Deductions from work, Loading & Unloading Charges, Construction Work and Change in inventories.

Cost of materials consumed decreased as a percentage of total income to 82.95% in FY 2022-23 from 90.15 % in FY 2021-22. There is decrease in the cost of Construction work, Deduction from work and Transportation charges of 2.02%, 2.55% and 2.47% respectively as a result of better negotiations with vendors and better efficiency in operations.

**Employee Benefit Expenses**

Employee Benefit expenses increased to Rs. 210.07 Lakhs for FY 2022-23 from Rs. 18.49 Lakhs for FY 2021-22 showing an increase of Rs. 191.58 Lakhs The increase in employee benefit expenses is primarily due to hiring of new employees and worker on-site because of increase in operations.

**Finance Cost**

There was no Finance Cost in FY 2022-23 and FY 2021-22 as the company did not have any interest-bearing loans availed in both years.

**Depreciation**

The Depreciation and amortization expense for FY 2022-23 was Rs.12.98 Lakhs as against Rs.2.40 Lakhs for FY 2021-22 showing an increase on account of huge addition of Rs. 40.35 Lakhs to support the operational activities of the business in FY 2022-23 and deployment of plant and machinery amounting to 48.46 Lakhs in FY 2021-22.

**Other Expenses**

Other Expenses increased to Rs. 26.69 Lakhs for FY 2022-23 from Rs. 4.49 Lakhs for FY 2021- 22 showing an increase of 494.43%. Other expense includes Bank Charges & Bank Processing Fees, Insurance Charges, Travelling Expenses, Rates and Taxes, Business Promotion, License Fees, Website expenses, Professional & Consultancy fees, Electricity, and other expenses. Other expenses increased due to increase in Business Promotion, Rates & Taxes, Professional and consultancy Fees, and License Fees & Taxes and due to increase in Operations.

### Profit before Tax

As a result of the foregoing, we recorded an increase of Rs. 182.40 lakhs in our profit before tax, which amounted to Rs. 199.42 Lakhs in FY 2022-23, as compared to Rs. 17.03 Lakhs in FY 2021-22. The Profit before Tax for the FY 2022-23 was 7.57 % of the total income and it was 3.96 % of total income for the FY 2021-22. The increase in profit before tax was primarily due to increase in revenue from operations and decrease in Cost of Material and Services consumption as a percentage to total income, as compared to previous financial year.

### Profit after Tax

Our profit for the period, increased by 136.03 lakhs to Rs. 148.90 lakhs in FY 2022-23 from Rs. 12.87 lakhs in FY 2021-22, as a result of the increased operations and reasons stated above.

In FY 2022-23, our Company's PAT margin increased to 5.65%. Key factors contributing to increased PAT Margin are detailed below:

Our Company's net worth improved due to the successful completion of projects, which led to higher revenues and better financial position. Throughout the year, the company reinvested its revenue in the business, contributing to profit growth.

The completion of various projects generated cash flow, allowing our Company to reduce dependency on creditors. The percentage of trade payables relative to cost of material consumed decreased from 55.58% to 11.72%, as detailed in the below table:

(Amount in Rs. Lakhs)		
Particulars	2022-23	2021-22
Cost of Material Consumed (COMC)	2262.29	414.96
Trade Payable	265.10	230.64
% Trade Payable of COMC	11.72	55.58

Our Company improved its management of credit purchases and ensured timely payments to suppliers and creditors, which helped build stronger relationships and reduce costs associated with delayed payments.

In FY 2021-22, our Company reported a Profit After Tax (PAT) Margin of 2.99%. This was our Company's first year of operation, with the Promoters, Mr. Ramakanta Pradhan and Mr. Srinibas Pradhan contributing a minimal capital of Rs. 3.00 lakhs. Despite these constraints, our Company achieved revenue from operations of Rs. 430.51 Lacs. Key factors contributing to low PAT Margin are detailed below:

With a minimal initial capital, our Company had to depend on suppliers for materials and services on credit, often incurring higher costs that affected overall profitability.

Being the first year of operation, our Company was yet to establish a credit history, limiting access to banking facilities. This lack of financial support forced the company to rely more heavily on higher-cost credit from suppliers.

Our Company faced various early-stage operational expenses and challenges, which affected profitability during its first year of operation.

## CASH FLOWS

The following table sets forth selected information from our statement of cash flows for the periods indicated:

Particulars	2023-24	2022-23	2021-22
Net Cash Generated/(Used) From Operating Activities (A)	276.43	(33.54)	26.16
Net Cash Generated/(Used) From Investing Activities (B)	(586.63)	(41.12)	(48.46)
Net Cash Generated/(Used) From Financing Activities (C)	313.87	69.70	32.30
Net increase / (decrease) in cash and cash equivalents A+B+C	3.66	(4.96)	10.01
Cash and Cash equivalent at the beginning of the year	8.03	12.99	2.99
Cash and Cash equivalent at the end of the year	11.69	8.03	13.00

### Operating Activities

#### 2023-24

Net cash generated in operating activities during the year 2023-24 was ₹ 276.43 lakhs. While our net profit before tax was ₹ 476.69 lakhs, we had an operating profit before working capital changes of ₹ 549.42 lakhs, primarily due to adjustments for depreciation and amortization expenses of ₹ 56.80 lakhs and finance costs of ₹ 17.95 lakhs, interest income of ₹ (0.11) lakhs and share in profit (loss) of associate of Rs. (1.91) lakhs. Our adjustments for working capital changes for the year 2023-24 primarily consists of increase in inventories of ₹ (351.70) lakhs, trade receivables of ₹ (296.52) lakhs and increase in short term loans of ₹ (239.72) lakhs and other assets of ₹ (8.38) lakhs, which were partially offset by decrease in trade and other payables including provisions of ₹ 694.59 lakhs. Our net cash generated from operations was ₹ 276.43 lakhs after adjusting tax paid of ₹ 71.26 lakhs.

#### 2022-23

Net cash used in operating activities during the year 2022-23 was ₹ (33.54) lakhs. While our net profit before tax was ₹ 199.42 lakhs, we had an operating profit before working capital changes of ₹ 212.27 lakhs, primarily due to adjustments for depreciation and amortization expenses of ₹ 12.98 lakhs, interest income of ₹ (0.13) lakhs. Our adjustments for working capital changes for the year 2022-23 primarily consists of increase in inventories of ₹ (68.78) lakhs, decrease in trade receivables of ₹ 1.39 lakhs and increase in short term loans of ₹ (9.60) lakhs and other assets of ₹ (174.01) lakhs, which were offset by decrease in trade and other payables including provisions of ₹ 55.934 lakhs. Our net cash generated from operations was ₹ (33.54) lakhs after adjusting tax paid of ₹ 50.74 lakhs.

#### 2021-22

Net generated used in operating activities during the year 2021-22 was ₹ 26.16 lakhs. While our net profit before tax was ₹ 17.03 lakhs, we had an operating profit before working capital changes of ₹ 19.43 lakhs, primarily due to adjustments for depreciation and amortization expenses of ₹ 2.40 lakhs. Our adjustments for working capital

changes for the year 2021-22 primarily consists of increase in inventories of ₹ (34.51) lakhs, trade receivables of ₹ (210.19) lakhs and increase in short term loans of ₹ (0.78) lakhs and other assets of ₹ (67.76) lakhs, which were partially offset by decrease in trade and other payables including provisions of ₹ 324.80 lakhs. Our net cash generated from operations was ₹ 26.16 lakhs after adjusting tax paid of ₹ 4.11 lakhs.

### **Investing Activities**

#### **2023-24**

Net cash used in investing activities was ₹ (585.63) lakhs in 2023-24, primarily on account of ₹ (276.21) lakhs used for purchase of property, plant and equipment and capital work in progress (capex), ₹ (174.33) lakhs used for the investments in shares of Material Subsidiary and ₹(136.20) used for advance against investment in shares, of SPIPL (Material Subsidiary) which were partially offset by proceeds from other income of ₹ 0.11 lakhs.

#### **2022-23**

Net cash used in investing activities was ₹ (41.12) lakhs in 2022-22, primarily on account of ₹ (41.25) lakhs used for purchase of property, plant and equipment and capital work in progress, which were partially offset by proceeds from other income of ₹ 0.13 lakhs.

#### **2021-22**

Net cash used in investing activities was ₹ (48.46) lakhs in 2021-22, primarily on account of ₹ (48.46) lakhs used for purchase of property, plant and equipment and capital work in progress.

### **Financing Activities**

#### **2023-24**

Net cash generated in financing activities in 2023-24 amounted to ₹ 313.87 lakhs, which primarily consists of issue of equity share of ₹ 150.00 lakhs, proceeds from long-term borrowings of amount ₹ 128.86 lakhs, net proceeds from short-term borrowings amounting to ₹ 52.96 lakhs and interest paid of ₹ (17.95) lakhs.

#### **2022-23**

Net cash generated in financing activities in 2022-23 amounted to ₹ 69.70 lakhs, which primarily consists of net proceeds of long term borrowing of ₹ 69.70 lakhs.

#### **2021-22**

Net cash generated in financing activities in 2021-22 amounted to ₹ 32.30 lakhs, which primarily consists of net proceeds of long term borrowing of ₹ 32.30 lakhs

### **FINANCIAL INDEBTEDNESS**

As on the date of this Draft Red Herring Prospectus, our Company has total outstanding of secured borrowings from banks aggregating to Rs. 181.82 lakhs in the ordinary course of business.

### **RELATED PARTY TRANSACTIONS**

Related party transactions involving our promoters, directors, their entities, and relatives primarily pertain to share capital, remuneration, unsecured borrowings, and the purchase and sale of goods and services etc. For further

details of such related parties under AS-18, refer chapter titled “Restated Consolidated Financial Statements” beginning on page 228.

### **CAPITAL EXPENDITURE IN LAST THREE YEARS**

Our net capital expenditures include expenditures on tangible assets which primarily include Plant & Machinery, furniture and fixtures, office equipment, vehicle, and computers. The following table sets out our net capital expenditures for the period ended March 31, 2024, and for the financial year ended 2023 and 2022.

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31,		
	2024	2023	2022
Plant & Machinery	267.03	18.54	46.06
Furniture & Fixtures	1.38	5.28	0.32
Computers & Data Processing Units	7.06	4.03	2.08
Vehicles	-	12.50	-
Total	275.47	40.35	48.46

### **CONTINGENT LIABILITIES**

As on the date of this Draft Red Herring Prospectus, our Company has no contingent liability in the name of claims against the company not acknowledged as debt – bank guarantee etc.

### **QUALITATIVE DISCLOSURE ABOUT MARKET RISK**

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

#### **Credit Risk**

Credit risk is the risk that a customer will fail to perform or fail to pay amounts due causing financial loss. Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, continuous follow-up, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

#### **Liquidity Risk**

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or another financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

**Market Risk**

Market risk is the risk that results in changes in market prices, such as foreign exchange rates, interest rates and other price like equity prices, which will affect our income or the value of our holdings of financial instruments.

Foreign currency risk is not material as our Company's primary business activities are within India and does not have significant exposure in foreign currency.

Currently, our company's interest rate exposure is mainly related to debt obligations outstanding.

**Effect of Inflation**

We are affected by inflation as it has an impact on the material cost, wages etc. in line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled "Restated Consolidated Financial Statements" beginning on page 228, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

**INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018****Unusual or infrequent events or transactions**

Except as described in this Draft Red Herring Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

**Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled "Risk Factors" beginning on page 35 to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

**Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.**

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page 35, in our opinion, there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**Future changes in relationship between costs and revenues.**

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page 35, there no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and cost of our services.

The extent to which services increase in net sales or revenue are due to quality of our service and increase in number of customers.

**Increase in revenue is by and large linked to increases in volume of business activity by the Company.**

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our company is engaged in the of infrastructure development and civil construction for projects like construction of roads, bridges, buildings etc. Increase in revenues are by and large linked to increase in operations of company and dependent on the price realization of our services.

**Total turnover of each major industry segment in which the issuer company operated.**

Our company is engaged in the business of infrastructure development and civil construction for projects like construction of roads, bridges, buildings etc. Relevant Industry data, as available, has been included in the section titled “Our Industry” beginning on page 125 of this Draft Red Herring Prospectus.

**Status of any publicly announced new products or business segment.**

Otherwise as stated in the Draft Red Herring Prospectus and in the section titled “Business Overview” appearing on page 145, our company has not publicly announced any new business segment till the date of this Draft Red Herring Prospectus.

**The extent to which business is seasonal.**

Our company is engaged in the business of infrastructure development and civil construction for projects like construction of roads, bridges, buildings etc. Business of our company to that extent is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicity.

**Any significant dependence on a single or few suppliers or customers.**

Our business is substantially dependent on projects awarded by our clients to us. For further details, please refer “Risk factor - We depend on certain key customers for our revenues. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition” on page 37.

**The percentage of revenue from operations derived from our top clients is given below:**

Particulars	FY 2024	FY 2023	FY 2022
Top 1 Customer (%)	31.56	70.51	67.42
Top 3 Customers (%)	76.73	98.87	95.13
Top 5 Customers (%)	86.22	100.00	100.00
Top 10 Customers (%)	96.66	100.00	100.00

**The percentage of purchase material and stock in trade derived from our top suppliers is given below:**

Particulars	FY 2024	FY 2023	FY 2022
Top 1 Supplier (%)	20.54	8.86	19.67



Top 3 Suppliers (%)	34.66	23.41	33.29
Top 5 Suppliers (%)	43.19	32.55	43.47
Top 10 Suppliers (%)	54.49	48.74	62.03

**Competitive Conditions**

We face competition from existing and potential organized and unorganized competitors, which is common for any business. We have, over a period, developed certain competitive strengths which have been discussed in section titled “Our Business” beginning on page 145 of this Draft Red Herring Prospectus.

**Material Frauds**

There are no material frauds, as reported by our Statutory Auditor, committed against our Company, in the last three Fiscals.

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**CAPITALISATION STATEMENT**

**Statement of Capitalization, As Restated**

*(All amounts in ₹ lacs, unless otherwise stated)*

<b>Particulars</b>	<b>Pre-Issue 31 March 2024</b>	<b>Post Issue*</b>
<b>Debt :</b>		
Short Term Debt	52.96	-
Long Term Debt	128.86	-
<b>Total Debt</b>	<b>181.82</b>	<b>-</b>
<b>Shareholders Funds</b>		
Equity Share Capital	414.38	-
Reserves and Surplus	356.50	-
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>770.88</b>	<b>-</b>
<i>Long Term Debt/ Shareholders' Funds</i>	<i>0.17</i>	<i>-</i>
<i>Total Debt / Shareholders Fund</i>	<i>0.24</i>	<i>-</i>

\* The post issue capitalization will be determined only after the finalization of issue price.

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**PROFORMA FINANCIAL STATEMENTS**

**PROFORMA CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES**

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	As at 31 March 2024				
	Consolidated Financial Information of Srinibas Pradhan Construction Limited	Financial information of Srinibas Pradhan Infra Private Limited	Financial information of Srinibas Pradhan's proprietary firm	Proforma Adjustment	Proforma Consolidated Financial Information
<b>Equity &amp; Liabilities</b>					
<b>1. Shareholders Fund</b>					
a) Share Capital	414.38	286.58	146.34	(432.92)	414.38
b) Reserves and Surplus	356.50	80.40	-	(68.95)	367.95
<b>Total Shareholder's Fund</b>	<b>770.88</b>	<b>366.98</b>	<b>146.34</b>	<b>(501.87)</b>	<b>782.33</b>
<b>2. Non Current Liabilities</b>					
a) Long Term Borrowings	128.86	207.65	-	-	336.51
b) Deferred Tax Liability	-	21.02	-	-	21.02
c) Other Non Current Liabilities	-	-	-	-	-
d) Long Term Provisions	4.25	-	-	-	4.25
<b>Total Non Current Liabilities</b>	<b>133.11</b>	<b>228.67</b>	<b>-</b>	<b>-</b>	<b>361.78</b>
<b>3. Current Liabilities</b>					
a) Short Term Borrowings	52.96	956.00	1,085.60	(904.40)	1,190.16
b) Trade Payables				-	-
i.) total outstanding dues of micro enterprises and small enterprises	-	-		-	-
ii.) total outstanding dues other than micro and small enterprises	766.89	913.36	1,653.63	(1,891.62)	1,442.26
c) Other Current Liabilities	306.39	525.88	0.30	(0.30)	832.27
d) Short Term Provisions	52.36	128.82		-	181.18
<b>Total Current Liabilities</b>	<b>1,178.60</b>	<b>2,524.06</b>	<b>2,739.53</b>	<b>(2,796.32)</b>	<b>3,645.87</b>

<b>Total Equity &amp; Liability</b>	<b>2,082.59</b>	<b>3,119.71</b>	<b>2,885.87</b>	<b>(3,298.19)</b>	<b>4,789.98</b>
<b>4. Non-Current Assets</b>					
a) Property, Plant and Equipment and Intangible Assets					
- Property, Plant and Equipment	292.10	1,103.55	1,104.41	(1,104.41)	1,395.65
- Intangible Assets	-	-			-
- Work-In-Progress	-	-			-
<b>Total</b>	<b>292.10</b>	<b>1,103.55</b>	<b>1,104.41</b>	<b>(1,104.41)</b>	<b>1,395.65</b>
b) Non- current Investment	176.24	-		(174.33)	1.91
c) Deferred Tax Assets (Net)	1.70	-			1.70
d) Long Term Loans and Advances	137.85	-			137.85
e) Other Non - current Assets	-				-
<b>Total Non Current Assets</b>	<b>607.89</b>	<b>1,103.55</b>	<b>1,104.41</b>	<b>(1,278.74)</b>	<b>1,537.11</b>
<b>5. Current assets</b>					
a) Current Investments	-	-			-
b) Inventories	454.99	412.00	315.00	(315.00)	866.99
c) Trade Receivables	506.04	1,384.04	1,330.49	(1,568.48)	1,652.10
d) Cash and Cash Equivalents balances	11.70	16.19		-	27.89
e) Short Term Loans and advances	250.10	56.07	135.97	(135.97)	306.17
f) Other Current Assets	251.87	147.86	-	-	399.73
<b>Total Current Assets</b>	<b>1,474.70</b>	<b>2,016.16</b>	<b>1,781.46</b>	<b>(2,019.45)</b>	<b>3,252.87</b>
<b>Total Assets</b>	<b>2,082.59</b>	<b>3,119.71</b>	<b>2,885.87</b>	<b>(3,298.19)</b>	<b>4,789.98</b>

**PROFORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	Consolidated	Financial	Financial	Proforma	Proforma
	Financial	information of	information of		
	Information of	information of	information of	Adjustment	Consolidat
	Srinibas Pradhan	Srinibas	Srinibas		ed
	Construction	Pradhan Infra	Pradhan		Financial
	Limited	Private Limited	Proprietorship		Informatio
			business		n
I Revenue from Operations	3,526.94	695.80	4,870.42	(1,561.53)	7,531.63
II Other Income	0.11	-	15.27	-	15.38
<b>III Total Income (I+II)</b>	<b>3,527.05</b>	<b>695.80</b>	<b>4,885.69</b>	<b>(1,561.53)</b>	<b>7,547.01</b>
<b>IV Expenditure</b>					
(a) Cost of Material Consumed	2,829.39	696.31	3,619.00	(1,561.53)	5,583.17
(b) Change in Inventories	(351.70)	(97.00)	93.00	-	(355.70)
(c) Employee Benefit Expenses	413.54	14.48	34.14	-	462.16
(d) Other Expenses	86.29	3.65	842.59	-	932.53
<b>V. Total Expenses</b>	<b>2,977.52</b>	<b>617.44</b>	<b>4,588.73</b>	<b>(1,561.53)</b>	<b>6,622.16</b>
<b>VI. Profit Before Interest, Depreciation and Tax</b>	<b>549.53</b>	<b>78.36</b>	<b>296.96</b>	<b>(0.00)</b>	<b>924.85</b>
VII. Depreciation and amortization expense	56.80	1.15	-		57.95
<b>VIII Profit Before Interest and Tax (VI-VII)</b>	<b>492.73</b>	<b>77.21</b>	<b>296.96</b>	<b>(0.00)</b>	<b>866.90</b>
IX Financial Charges	17.95	9.98	139.21	-	167.14
<b>X Profit Before Exceptional and Extraordinary Items and Taxes (VIII-IX)</b>	<b>474.78</b>	<b>67.23</b>	<b>157.75</b>	<b>(0.00)</b>	<b>699.76</b>
XI Exceptional Items - Prior year items	-	-			-
<b>XII Profit Before Extraordinary Items and Taxes (X-XI)</b>	<b>474.78</b>	<b>67.23</b>	<b>157.75</b>	<b>(0.00)</b>	<b>699.76</b>
<b>XIII Extraordinary Items</b>	<b>-</b>				

<b>XIV Share in Profit/(loss) of associates</b>	1.91				1.91
<b>XV Profit Before Tax (XII-XIII)</b>	<b>476.69</b>	<b>67.23</b>	<b>157.75</b>	<b>(0.00)</b>	<b>701.67</b>
<b>XV Tax Expenses</b>					
Current tax	123.62	11.22	39.70		174.54
Current tax for earlier year	-	-	-		-
Deferred tax charge/ (benefit)	(1.52)	21.02	-		19.50
MAT credit entitlement	-	(11.22)	-		(11.22)
<b>Total tax Expenses</b>	<b>122.10</b>	<b>21.02</b>	<b>39.70</b>	<b>-</b>	<b>182.82</b>
<b>Net Profit/(Loss) for the Year (XIV-XV)</b>	<b>354.59</b>	<b>46.21</b>	<b>118.05</b>	<b>(0.00)</b>	<b>518.85</b>
<b>Basic and Diluted Equity Per Share</b>	<b>85.60</b>	<b>124.78</b>		<b>-</b>	<b>125.25</b>

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**Notes to Proforma Consolidated Financial Information as at and for the year ended 31<sup>st</sup> March 2024**

*(All amounts in ₹ lacs, unless otherwise stated)*

**1. Background of transaction and of entities forming part of proforma condensed consolidated financial information**

Srinibas Pradhan Constructions Limited (formerly known as Srinibas Pradhan Constructions Private Limited) (the "Company") was originally incorporated on 25 September 2020 under Companies Act, 2013. The Company is engaged in the business of infrastructure development across various domains, with a primary focus on Roads and Highways, including Rural, Major District, and Urban roads and other items as mentioned in the Memorandum of Association of the Company.

On 9 May 2024 the Company has acquired the 100% equity shares from the existing equity shareholders of Srinibas Pradhan Infra Private Limited ("SPIPL") incorporated under Companies Act, 2013.

The Company has paid Rs. 181.21 Lakhs as a consideration for acquisition and accordingly, SPIPL has become a wholly owned subsidiary of the Company.

During the year ended 31 March 2024, the proprietary business of Mr. Srinibas Pradhan has been taken over by Srinibas Pradhan Infra Private Limited. Pursuant to this takeover, all the balances recoverable/payable were transferred to M/s Srinibas Pradhan Infra Private Limited.

**2. Basis of Preparation**

The Proforma Condensed Consolidated Financial Information has been prepared by the management of the company in accordance with the requirements of clause (II)(B)(iii) of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to reflect the impact of a material acquisitions, as defined in SEBI Regulations, made after the date of the latest annual audited financial statements of the Company, viz., 31 March 2024.

The proforma condensed consolidated financial information of the Company comprising the Proforma Condensed Consolidated Financial Performance as at March 31, 2024, the Proforma Condensed Consolidated Statement of Financial Position for the year ended March 31, 2024, read with the selected explanatory notes to the Proforma Condensed Consolidated Financial Information (collectively "Proforma Condensed Consolidated Financial Information"), has been prepared as per the requirements of SEBI Regulations to reflect the acquisition of SPIPL. Because of their nature, the Proforma Condensed Consolidated Financial Information addresses a hypothetical situation and therefore does not represent the Company's actual Restated Consolidated Financial Position as at March 31, 2024 nor does it represent the Company's Restated Consolidated Financial Results for the year ended March 31, 2024. They indicate the results of operations that would have resulted if the acquisition of SPIPL been completed at the beginning of the period presented and the consolidated financial position had the acquisition been completed as at the year end, but are not intended to be indicative of expected results or operations in future periods or the future financial position of the Company.

The Proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Such Proforma Condensed Financial Information has not been prepared in accordance with standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by investors in other jurisdictions on such proforma information should be even more limited.

These Proforma Consolidated Financial Information have been prepared by the management of the Company for the purpose of inclusion in offer document based on the following criteria:

- a) Srinibas Pradhan Constructions Limited has acquired Investment in Srinibas Pradhan Infra Private Limited by further acquisition of 51.09% holding of the above company.
- b) By making a line-by-line consolidation of the financial information as at and for the year ended March 31, 2024.
- c) Using accounting policies as adopted by the Company for the preparation of restated Financial Statement for like transactions and other events in similar circumstances. If a member of the group used accounting policies other than those adopted in the restated financial information for like transactions and events in similar circumstances, appropriate adjustments have been made to that group member's financial statements in preparing the Proforma Consolidated Financial Information to ensure conformity with the Group's accounting policies.
- d) Combine like items of assets, equity, liabilities, income and expenses.
- e) Eliminating in full intra group assets and liabilities, income and expenses relating to transactions among entities of the Group.
- f) Company has made Investment in Srinibas Pradhan Infra Private Limited on 09 May 2024. The company was earlier holding 48.90% equity shares in Srinibas Pradhan Infra Private Limited as on March 31, 2024, The remaining cash consideration for SPIPL of Rs. 181.21 lakhs has been funded by general purpose loan of the Company and the Profoma Adjustment has been made in the Proforma Financial Information

***Note : Srinibas Pradhan Infra Private Limited has acquired proprietorship business of Srinibas Pradhan in the month of March 2024 and further in the year 2024-25 SPIPL has become wholly owned subsidiary of the Company on 9 May 2024.***

The Proforma Consolidated Financial Information is based on:

- a) The Consolidated Restated Statement of Asset and Liabilities of the Company as at 31 March 2024 and the Consolidated Restated Statement of Profit and Loss of the Company for the year ended 31 March 2024 prepared in accordance with SEBI Regulations.
- b) The audited Balance Sheet and Statement of Profit and Loss of Srinibas Pradhan Infra Private Limited as at 31 March 2024 which have been prepared in accordance with Accounting Standards ("AS") as per Companies (Accounting Standard) Rules, 2021 and as amended under the provision of section 133 of the Companies Act, 2013.
- c) The audited Balance Sheet and Profit and Loss Account of Proprietorship business of Srinibas Pradhan for the period ended 29 February 2024 which have been prepared in accordance with IGAAP.

These Proforma Consolidated Financial Information illustrate the results of operations that would have resulted in the financial statements of the Company pursuant to its investment in Srinibas Pradhan Infra Private Limited, The Proforma adjustments are based upon available information and assumptions that the management of the Group believes to be reasonable. Such Proforma Consolidated Financial Information has not been prepared in accordance with generally accepted accounting principles



including accounting standards and accordingly should not be relied upon as if it had been carried out in accordance with those principles, standards and practices.

In addition, the rules and regulations related to the preparation of Proforma Consolidated Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these Proforma Consolidated Financial Information.

Accordingly, the degree of reliance placed by anyone in other jurisdictions on such Proforma Consolidated Financial Information should be limited.

The adjustments made to the Proforma Consolidated Financial Information are included in the following section:

### 3. Intercompany Elimination:

Intragroup eliminations have been made in respect of transactions and balances of Srinibas Pradhan Constructions Limited, Srinibas Pradhan Infra Private Limited and Srinibas Pradhan's proprietary firm in the preparation of these Proforma Consolidated Financial Information.

Eliminations on account of intragroup balances in the Proforma Consolidated Statement of Assets and Liabilities and Proforma Consolidated Statement of Profit & Loss as at March 31, 2024 are as follows:

#### Intercompany Transactions as on 31 March 2024

Particulars	Srinibas Pradhan Constructions Limited	Srinibas Pradhan Infra Private Limited	Srinibas Pradhan's proprietary firm	Total
Elimination of Revenue from operation	1,278.36	(18.98)	302.15	1,561.53
Elimination of cost of material	283.17	165.42	1,112.94	1,561.53
Share capital	-	174.33	-	174.33
Investment in shares	174.33	-	-	174.33
Trade Receivable	237.99	-	-	237.99
Trade Payable	-	237.99	-	237.99

### 4. Other Adjustment/Working of Capital reserve

Particulars	Amount
Value of total assets acquired	3,119.71
Less: Current liabilities acquired	(2,524.06)
Less: Non current liabilities acquired	(228.67)
<b>Net Assets as on 31 March 2024</b>	<b>366.98</b>
Shares of Net assets acquired	366.98
Less: Purchase consideration	(355.53)
<b>(Goodwill)/Capital Reserve recognized on acquisition</b>	<b>11.45</b>

### 5. Proforma adjustment related to accounting policies

The Proforma Condensed Consolidated Financial Information has been compiled to reflect the respective accounting policies adopted by the Company and SPIPL, and hence, there are no adjustments

related to the uniformity of accounting policies in this Proforma Condensed Consolidated Financial Information.

**6. Performa Adjustment related to acquisition.**

A) The following adjustments have been made to Proforma Condensed Consolidated Balance Sheet:

i) **Shareholder's funds of Srinibas Pradhan Infra Private Limited and the Company are as under:**

Particulars	March 31, 2024	
	Equity Share Capital	Reserve and Surplus
Shareholders fund of the Company	414.38	356.50
Shareholders fund of Srinibas Pradhan Infra Private Limited	286.58	80.40
Shareholders fund of Srinibas Pradhan's proprietary firm	146.34	-
	<b>847.30</b>	<b>436.91</b>
Cancellation of Equity and Reserve and surplus of Srinibas Pradhan Infra Private Limited Srinibas Pradhan's proprietary firm and out of proforma adjustment	(432.92)	(68.95)
Net Change in shareholder's Fund	(432.92)	(68.95)
<b>Total Shareholder's Funds</b>	<b>414.38</b>	<b>367.95</b>

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## FINANCIAL INDEBTEDNESS

Our Company has availed term loans in the ordinary course of business for meeting our working capital requirement. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities, including change in our capital structure and change in our Articles of Association and Memorandum of Association. For details in relation to the borrowing powers of the Company, please see the section entitled “*Our Management – Borrowing Powers*” on page 207

Further, pursuant to special resolution passed in the Extra Ordinary General Meeting of our Company held on March 18, 2024, the Board of directors has been authorised to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not exceed the sums of Rs. 10,000 Lakhs.

The details of aggregate indebtedness of our Company as on March 31, 2024 are provided below:

### Facilities availed directly by our Company

(Rs. In Lakhs)

Category of borrowing	Sanctioned Amount	Date of Sanction	Tenor (in months)	Rate of Interest (in %)	Outstanding amount as of March 31, 2024
<b>Secured Borrowings</b>					
Term Loan	195.00	June 19, 2023	56	12.15	158.23
Equipment Loan*	27.00	June 01, 2023	35	9.47	20.75
Equipment Loan <sup>#</sup>	4.50	May 31, 2023	23	9.69	2.84
<b>Total Secured Borrowings (A)</b>	<b>226.50</b>	-	-	-	<b>181.82</b>
<b>Unsecured Borrowings</b>					
Unsecured Loan from Director	-	-	-	-	-
<b>Total Unsecured Borrowings (B)</b>	-	-	-	-	-
<b>Total Borrowings (A+B)</b>	<b>226.50</b>	-	-	-	<b>181.82</b>

\*This loan has been availed from CNH Industrial Capital (India) Private Limited for JCB Machine. Further, Mr. Srinibas Pradhan, Promoter & Managing Director is the Personal Guarantor.

<sup>#</sup> This loan has been availed from CNH Industrial Capital (India) Private Limited for Rock Breaker Machine. Mr. Srinibas Pradhan, Promoter & Managing Director is the Personal Guarantor.

Note: The above details have been certified by our Statutory Auditor, M/s Kapish Jain & Associates, Chartered Accountants pursuant to certificate dated September 24, 2024 vide UDIN: 24521888BKCEVM2242.

**Principal terms of our Term Loan:**

Our Company has availed a Term Loan facility from State Bank of India, which includes the below principal terms:

1. Utilisation of Credit Facility: The credit facilities sanctioned to the unit is to be utilised for purchase of plant and machinery only.
2. Interest: In terms of facility availed by us, the interest rate is typically 3% over EBLR. The interest rate is typically dependent on the guidelines of RBI and the lender as well as the rating of the Company, external and internal, as the case may be.
3. Penal Interest: The terms of certain financing facility availed by us prescribe penalties for non-compliance of certain obligations by us. These include, inter alia, breach of non-payment of instalments, breaching any provisions as set forth in the loan documentation entered into with the lender. Further, the penal interest payable on the facilities availed by us typically ranges between 0.05% to 5% per annum.
4. Pre-payment penalty: The terms of facility availed by us typically have prepayment / foreclosure provisions which allow for foreclosure of the outstanding loan amount on giving notice to the concerned lender, subject to such prepayment premium as laid down in the facility agreement.
5. Primary Security: Hypothecation of Plant and Machineries, Furniture, Electronic items etc. Of created out of Bank finance.
6. Collateral Security:
  - a) Land situated at Plot No-64/2099, Mouza- Chualiberna having Area of Ac 0.360dec of Kisam Gharabari.
  - b) Land situated at Plot No-344/1831,345/2291, Mouza-Chualiberna having Area of Ac 0.700dec of Kisam Gharabari
7. Personal Guarantors:
  - a) Shri Srinibas Pradhan
  - b) Shri Ramakanta Pradhan
  - c) Shri Ananda Kumar Sahu
  - d) Smt Brundabati Sahu
8. Repayment: The Loan is to be repaid in 52 monthly NEG repayment schedule starting from October 2023 to January 2028 with 04 months of moratorium as per following repayment schedule.

S. No.	No of Monthly Installment	Amount as per Installment	Total
1	06	3,00,000.00	18,00,000.00
2	12	3,50,000.00	42,00,000.00
3	12	4,00,000.00	48,00,000.00
4	12	4,00,000.00	48,00,000.00
5	10	3,90,000.00	39,00,000.00

9. Opening/maintaining of Current Account with non-lender banks:
  - a) Opening new current or other accounts, with banks outside the lending arrangement without obtaining Bank's NOC, would amount to an event of default and will be dealt with accordingly.
  - b) Any act of the borrower in opening or continuing an account with a bank outside the consortium / MBA without the permission of the existing lending banks will be treated as an act of wilful default.

10. Restrictive Covenants:

- a) Effect any change in the borrower's capital structure where the shareholding of the existing promoter(s) (a) gets diluted below current level or (b) leads to dilution in controlling stake for any reason (whichever is lower), without prior permission of the Bank – for which 60 days' prior notice shall be required. In case of Limited Liability partnerships and partnership firms, "promoters" would mean managing partners for the purposes of this covenant.
- b) The borrower shall take approval from the bank for any pledge of shares if cumulative pledged shares by the promoter along with persons acting in concert with the promoter equals or exceeds (i) 50% of their shareholding in the company or (ii) 20% of the total share capital of the company.
- c) In the event of default, or where signs of inherent weakness are apparent, the Bank shall have the right to securitise the assets charged and in the event of such securitisation, the Bank will suitably inform the borrower (s) and guarantor(s). In addition, the Bank shall have the right to novate/assign the assets charged.
- d) Each of the following events will attract penal interest/ charges as applicable, at rates circulated from time to time, over and above the normal interest applicable in the account:
  - (i) For the period of overdue interest/instalment in respect of Term Loans and overdrawing's above the Drawing Power/limit in Fund Based Working Capital accounts on account of interest/ devolvement of Letters of Credit/Bank Guarantee, insufficient stocks and receivables etc.
  - (ii) Non-submission of stock statements within 20 days of the succeeding month.
  - (iii) Non-submission of Audited Balance Sheet within 6 months/9months in respect of all central/state Government owned entities of closure of financial year.
  - (iv) Non-submission/delayed submission of FFRs, wherever stipulated, within due date.
  - (v) Non-submission of review/renewal data at least one month prior to due date.
  - (vi) Non-renewal of insurance policy(ies) in a timely manner or inadequate insurance cover.
- e) The borrower shall keep the Bank advised of any circumstance adversely affecting the financial position of subsidiaries/group companies or companies in which it has invested, including any action taken by any creditor against the said companies legally or otherwise. Further, for the purpose of this covenant, "adversely affecting the financial position of subsidiaries/group companies or companies in which it has invested" would mean impact on TNW of the particular entity by 20% or more.
- f) The Borrower(s) shall give 60 day's prior notice to the Bank for undertaking any of the following activities to enable the Bank to take a view. If, in the opinion of the Bank, the move contemplated by the borrower is not in the interest of the Bank, the Bank will have the right of veto for the activity. Should the borrower still go ahead, despite the veto, the Bank shall have the right to call up the facilities sanctioned.
  - (i) Formulation of any scheme of amalgamation or reconstruction or merger or de- merger.
  - (ii) Any New project or Scheme of expansion or Acquisition of fixed assets if such investment results in breach of financial covenant(s) or diversion of working capital funds for financing long-term assets.
  - (iii) Investment by way of share capital or Loan or Advance funds to or Place deposits with any other concern (including group companies). Further, such investment should not result in breach of financial covenants relating to TOL/Adj. TNW and Current Ratio agreed upon at the time of sanction.
  - (iv) Entering into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction.
  - (v) Issuing any guarantee or Letter of Comfort in the nature of guarantee on behalf of any other company (including group companies).
  - (vi) Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default is subsisting in any repayment obligations to the Bank.
  - (vii) Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons.

- (viii) Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Bank. However, fixed assets to the extent of 5% of Gross Block may be sold in any financial year provided such sale does not dilute FACR below minimum stipulated level.
- (ix) Entering into any contractual obligation of a long term nature (i.e. 2 years or more) or which, in the reasonable assessment of the Bank, is an unrelated activity and is detrimental to lender's interest.
- (x) Change the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions.
- (xi) Transfer of controlling interest or making any drastic change in the management set-up including resignation of promoter directors (includes key managerial personnel).
- (xii) Repay monies brought in by the promoters/directors/ principal shareholders and their friends and relatives by way of deposits/loans /advances. Further, the rate of interest, if any, payable on such deposits/loans/advances should be lower than the rate of interest charged by the Bank on its term loan and payment of such interest will be subject to regular repayment of instalments to term loans granted/ deferred payment guarantees executed by the Bank or other repayment obligations, if any, due from the borrower to the Bank.
- (xiii) Opening of Current Account with another bank or a bank which is not a member of consortium/MBA. For credit facility(ies) under sole banking arrangement, borrower shall confine entire business with financing bank. Further, in respect of credit facilities under consortium/MBA, the borrower agrees to offer to the Bank (on a right of first refusal basis) at least pro rata business relating to remittances, non-fund based transactions including LCs/BGs, bills/cheque purchase, Forex transactions and any interest rate or currency hedging business, Merchant Banking, IPO/FPO, Capital market transactions, Cash Management Product, Vehicle Loan etc.
- (xiv) Payment of commission to the guarantor(s) for guaranteeing the credit facilities sanctioned by the Bank.
- (xv) Issuance of BGs with auto renewal clause.

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## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters (“Relevant Parties”); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving a group company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.*

*For the purposes of (iv) above in terms of Materiality Policy adopted by a resolution of our Board dated April 30, 2024, pending litigation would be considered ‘material’ if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 5,00,000/- (Rupees Five Lakhs Only) and where the amount is not quantifiable, such pending cases are material from the perspective of the Company’s business, operations, prospects or reputation.*

*For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties is impleaded as a defendant in litigation before any judicial or arbitral forum.*

*Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of Rs. 5,00,000/- (Rupees Five Lakhs Only).*

*Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.*

#### LITIGATION INVOLVING OUR COMPANY

##### Litigation against our Company

**A. Outstanding criminal proceedings**

NIL

**B. Actions initiated by regulatory or statutory authorities**

NIL

**C. Outstanding civil litigation**

NIL

##### Litigation by our Company

**A. Outstanding criminal proceedings**

NIL

**B. Outstanding civil litigation**

NIL

## LITIGATION INVOLVING OUR PROMOTERS

### Litigation against our Promoter(s)

#### A. Outstanding criminal proceedings

NIL

#### B. Actions initiated by regulatory or statutory authorities

NIL

#### C. Outstanding civil litigation

*Basamati Khadia & Ors vs Srinibas Pradhan & Anr (M.A.C No 57/2020)*

A lawsuit, initiated by Basamati Khadia & others, has been filed against our Promoter, Mr. Srinibas Pradhan and the insurer The New India Assurance Co. Ltd., citing Section 166 of the Motor Vehicles Act, 1988 in the Court of District & Sessions Judge Cum 1st M.A.C.T. Jharsuguda, under M.A.C. No. 57 of 2020, alleging that the victim Mrs. Umabati Khadia, a daily wage worker, met with an accident with a tipper and died of grievous injuries suffered during the accident, as the driver was driving the tipper in a rash and a negligent manner. The Applicants in their application have prayed the Court to pass an order directing our Promoter and the Insurer to pay an amount of Rs. 13,00,000/- (Rupees Thirteen Lakhs Only). The matter is currently pending.

### Litigation by our Promoter(s)

#### A. Outstanding criminal proceedings

*Srinibas Pradhan vs Krushna Chandra Padhan (ICC No. 57/2022)*

Mr. Srinibas Pradhan, initiated a criminal complaint against Ms. Krushna Chandra Padhan in the Court of S.D.J.M. Jharsuguda under I.C.C. No. 57 of 2022, invoking Section 138 of the Negotiable Instruments Act and Section 420 of the Indian Penal Code, seeking a claim of Rs. 5,00,000/- (Rupees Five Lakhs Only). This action was taken as the cheque issued by the accused were dishonored by the bank due to insufficient balance. The matter is currently pending.

#### B. Outstanding civil litigation

*Srinibas Pradhan vs Union of India & Ors. (T.C. Case No. 03/2024)*

Mr. Srinibas Pradhan received a notice under Sections 12 and 17 of the Coal Bearing Areas (Acquisition and Development) Act, 1957, concerning the acquisition of the land where the registered office is located. In response, Mr. Srinibas Pradhan has filed a case, T.C. Case No. 03/2024, in the Court of the District Judge-Cum-Coal Tribunal in Jharsuguda. The case is against the Union of India and others, seeking enhanced compensation under the Land Acquisition Act, 1894, and the Coal Bearing Areas (Acquisition and Development) Act, 1957. The matter is currently pending.

## LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

### Litigation against our Directors (other than Promoters)

#### A. Outstanding criminal proceedings

NIL



**B. Actions initiated by regulatory or statutory authorities**

NIL

**C. Outstanding civil litigation**

NIL

**Litigation by our Directors (other than Promoters)****A. Outstanding criminal proceedings**

NIL

**B. Outstanding civil litigation**

NIL

**LITIGATION INVOLVING OUR WHOLLY-OWNED SUBSIDIARY****Litigation against our Wholly-Owned Subsidiary****A. Outstanding criminal proceedings**

NIL

**B. Actions initiated by regulatory or statutory authorities**

NIL

**C. Outstanding civil litigation**

NIL

**Litigation by our Wholly-Owned Subsidiary****A. Outstanding criminal proceedings**

NIL

**B. Outstanding civil litigation**

NIL

*Note: Srinibas Pradhan (Proprietorship) has been acquired by our wholly-owned subsidiary, Srinibas Pradhan Infra Private Limited vide Extra-Ordinary General Meeting dated March 11, 2024.*

**LITIGATION INVOLVING OUR GROUP ENTITIES****Litigation against our Group Entities****A. Outstanding criminal proceedings**

NIL

**B. Actions initiated by regulatory or statutory authorities**

NIL

**C. Outstanding civil litigation**

NIL

**Litigation by our Group Entities**

**A. Outstanding criminal proceedings**

NIL

**B. Outstanding civil litigation**

NIL

**TAX PROCEEDINGS**

**Company**

Type of Proceedings	Number of Cases	Amount (Rs. In Lakhs)
Direct Tax	Nil	Nil
Indirect Tax	1	12.68
<b>Total</b>	<b>1</b>	<b>12.68</b>

**Promoters**

Type of Proceedings	Number of Cases	Amount (Rs. In Lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**Directors (other than Promoters)**

Type of Proceedings	Number of Cases	Amount (Rs. In Lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**Wholly-Owned Subsidiary**

Type of Proceedings	Number of Cases	Amount (Rs. In Lakhs)
Direct Tax	Nil	Nil
Indirect Tax	2	36.37*
<b>Total</b>	<b>2</b>	<b>36.37*</b>

\* The Notices were received in the name of erstwhile M/s Srinibas Pradhan (Proprietorship) which has been acquired by our wholly owned subsidiary, Srinibas Pradhan Infra Private Limited.

**OUTSTANDING DUES TO CREDITORS**

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2024 by our Company, are set out below:

(Rs. in Lakhs)

S. No.	Particulars	Number of Creditors	Balance as on March 31, 2024
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	-	-
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	196	766.89
	<b>Total</b>	196	766.89

#### **MATERIAL DEVELOPMENTS**

Except as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on page 271, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

***THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY.***

## GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company can undertake this Issue and its current business activities, on the basis of the list of material approvals provided below. Other than as stated below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Issue or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see section “Key Regulations and Policies” on page 181.

Various licenses, approvals, and permissions are currently registered under the name of Srinibas Pradhan Constructions Private Limited. Additionally, certain licenses, approvals, and permissions pertaining to our wholly owned subsidiary are currently held in the name of erstwhile M/s Srinibas Pradhan (Proprietorship). Our Company and our wholly owned subsidiary are actively undertaking measures to update and rectify these registrations in due course.

### I. APPROVALS FOR THE ISSUE

1. For details regarding the approvals and authorizations obtained by our Company in relation to the Issue, see “Other Regulatory and Statutory Disclosures - Authority for the Issue” on page 320.
2. Letter dated May 21, 2024 bearing reference number BR/GEN/2024-25/05(A) issued by our lender, State Bank of India issuing unconditional approval and consent to our Company to proceed with the Issue.

### II. INCORPORATION DETAILS

1. Corporate Identity Number: U45201OR2020PLC034275.
2. Certificate of Incorporation dated September 25, 2020 issued by the Central Registration Centre, Registrar of Companies of behalf of the Jurisdictional Registrar of Companies in the name of ‘Srinibas Pradhan Constructions Private Limited’.
3. Fresh Certificate of Incorporation dated February 09, 2024 issued by the Registrar of Companies, Cuttack, pursuant to conversion of our Company from ‘private limited company’ to a ‘public limited company’ and consequential change in our name to ‘Srinibas Pradhan Constructions Limited’.

### III. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

#### A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	ABECS5297B	Perpetual	-
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	BBNS10296G	Perpetual	-
3.	Goods & Service Tax (GST) for the Registered Office	Central Government and Odisha State Government	21ABECS5297B1ZJ	Perpetual	-

**B. Under Industrial and Labour Law**

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration as P.W.D. Contractor in Odisha State	Chief Engineer, PH(U), Public Health Engineering Organization, Odisha	658NA265	Valid till March 31, 2025	Class B Civil Contractor License
2.	Registration under Odisha Shops & Commercial Establishments Act, 1956 and rules thereunder	Inspector of Shops and Commercial Establishment - (Jharsuguda), Directorate of Labour, Odisha	Registration No : JHA/OSCE/2024/007079	Perpetual	-
3.	Trade License under Orissa Municipal Corporation Act, 2003 and Orissa Municipal Act, 1950	Belpahar Municipality	License No.: TL/BLP/2024-06-21/045029	Valid till September 25, 2025	-
4.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation, Ministry of Labour & Employment, Government of India	Establishment Code Number: ORRKL2197739000	Perpetual	-
5.	Registration under Employees' State Insurance Act, 1948	Employees' State Insurance Corporation, Ministry of Labour & Employment, Government of India	Establishment Code Number: 85000269380000699	Perpetual	-
6.	Registration under Odisha State Tax on Professions, Trades, Callings and Employments Act, 2000 & the Rules made thereunder	D.C.S.T., Jharsuguda Circle, Commercial Tax Department, Government of Odisha	Identification Number: 21274503560	Perpetual	-
7.	License under Odisha Inter-State Migrant Workmen (Regulation of Employment & Conditions of Service) Amendment Rules, 2020	Licensing Officer - cum- District Labour Officer, Jharsuguda	License No.: JHA/ISMW/2023/003948	Valid till December 31, 2024	<ul style="list-style-type: none"> <li>•This licence is for doing the Civil Work at Odisha Power Generation Corporation Ltd. by the migrant workmen</li> <li>•The license is meant for recruiting maximum number of 100 migrant workmen during the current calendar years</li> </ul>

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
8.	License under Odisha Inter-State Migrant Workmen (Regulation of Employment & Conditions of Service) Amendment Rules, 2020	Licensing Officer - cum- District Labour Officer, Jharsuguda	License No. : JHA/ISMW/2023/004441	Valid till December 31, 2024	<ul style="list-style-type: none"> <li>•This licence is for doing the Civil Work at Customer's site by the migrant workmen</li> <li>•The license is meant for recruiting maximum number of 30 migrant workmen during the current calendar years</li> </ul>
9.	License under Odisha Contract Labour (Regulation & Abolition) Amendments Rules, 2020	Licensing Officer - cum- District Labour Officer, Jharsuguda	License No : JHA/R&A/2022/008082	Valid till April 23, 2025	<ul style="list-style-type: none"> <li>•This license is to execute CIVIL WORK at Customer's site by employing contract labour.</li> <li>•The license is meant for recruiting maximum number of 180 contract labour on any day exceed</li> </ul>
10.	License under Odisha Contract Labour (Regulation & Abolition) Amendments Rules, 2020	Licensing Officer - cum- District Labour Officer, Jharsuguda	License No : JHA/R&A/2023/012720	Valid till December 31, 2024	<ul style="list-style-type: none"> <li>•This license is to execute CIVIL WORK at Customer's site by employing contract labour.</li> <li>•The license is meant for recruiting maximum number of 100 contract labour on any day exceed</li> </ul>

### C. Other Registrations and Certifications

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Certificate of Registration	Orissa Doot Private Limited (ODPLCERT)	ISO 9001:2015	Valid till January 06, 2025	Issued for compliance with Quality Management System
2.	Certificate of Registration	Orissa Doot Private Limited (ODPLCERT)	ISO 14001:2015	Valid till January 06, 2025	Issued for compliance with Environment Management System
3.	Certificate of Registration	Orissa Doot Private Limited (ODPLCERT)	ISO 45001:2018	Valid till January 06, 2025	Issued for compliance with Occupational

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
					Health And Safety Management System
4.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises, Government of India	UDYAM-OD-14-0004942	Perpetual	-

**D. Material approvals expired and for which renewal has been applied for**

Nil

**E. Material approvals expired and renewal to be applied for**

Nil

**F. Material approvals required but not obtained or applied for**

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Trade License	Belpahar Municipality, Jharsuguda, Odisha	Applied	-	-

**G. Domain Name**

Our Company has domain name 'www.srinibaspradhan.com' registered in its name.

**IV. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR WHOLLY OWNED SUBSIDIARY**

Our wholly owned subsidiary requires various approvals and/ or licenses under various rules and regulations to conduct the business. Some of the material approvals required by our wholly owned subsidiary to undertake business activities are set out below:

**A. Under Direct and Indirect Laws**

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	ABMCS5389N	Perpetual	-
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	BBNS14652B	Perpetual	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
3.	Goods & Service Tax (GST) for the Registered Office	Central Government and Odisha State Government	21ABMCS5389N1ZL	Perpetual	-

**B. Under Industrial and Labour Law**

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration as P.W.D. Contractor in Odisha State	Chief Engineer, PH(U), Public Health Engineering Organization, Odisha	556BB473	Valid till March 31, 2025	Class A Civil Contractor License
2.	Registration under Odisha Shops & Commercial Establishments Act, 1956 and rules thereunder	Inspector of Shops and Commercial Establishment - (Jharsuguda), Directorate Of Labour, Odisha	Registration No: JHA/OSCE/2024/007078	Perpetual	-
3.	Trade License under Orissa Municipal Corporation Act, 2003 and Orissa Municipal Act, 1950	Belpahar Municipality	License No.: TL/BLP/2024-06-21/045028	Valid till January 16, 2029	-
4.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation, Ministry of Labour & Employment, Government of India	Establishment Code Number : ORRKL3180956000	Perpetual	-
5.	Registration under Employees' State Insurance Act, 1948	Employees' State Insurance Corporation, Ministry of Labour & Employment, Government of India	Establishment Code Number : 85000419600000999	Perpetual	-
6.	Registration under Odisha State Tax on Professions, Trades, Callings	D.C.S.T., Jharsuguda Circle, Commercial Tax Department, Government of	Identification Number: 21454503558	Perpetual	-



Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
	and Employments Act, 2000 & the Rules made thereunder	Odisha			
7.	License under Contract Labour (Regulation and Abolition) Act, 1970	Licensing Officer - cum- District Labour Officer, Jharsuguda	Licence No : SAM/R&A/2023/018735	Valid till November 29, 2024	<ul style="list-style-type: none"> <li>•This license is to execute Civil Work at Biju Expressway (SH-10 FROM KM 04.900 TO KM 43.000) for Customer's site by employing contract labour.</li> <li>•The license is meant for recruiting maximum number of 50 contract labour on any day exceed</li> </ul>
8.	License under Contract Labour (Regulation and Abolition) Act, 1970	Licensing Officer - cum- District Labour Officer, Jharsuguda	Licence No : JHA/R&A/2021/004946	Valid till November 14, 2024	<ul style="list-style-type: none"> <li>•This license is to execute Major Maintenance Work of Road for Customer's site.</li> <li>•The license is meant for recruiting maximum number of 50 contract labour on any day exceed</li> </ul>
9.	License under Contract Labour (Regulation and Abolition) Act, 1970	Licensing Officer - cum- District Labour Officer, Jharsuguda	Licence No : SUN/R&A/2024/019714	Valid till January 15, 2025	<ul style="list-style-type: none"> <li>•This license is to execute Civil Work of Biju Expressway (SH-10 from km 63.000 to km 167.900) for Customer by</li> </ul>

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
					employing contract labour. •The license is meant for recruiting maximum number of 50 contract labour on any day exceed

### C. Other Registrations and Certifications

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	LEI Certificate	Legal Entity Identifier Entity Limited	LEI Code: 335800VG3TKWVU30 B635	Valid till April 30, 2025	-
2.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises, Government of India	UDYAM-OD-14-0013901	Perpetual	-
3.	Consent to Operate Existing / New Operation of the plant under Section 25 / 26 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981	Regional Office, State Pollution Control Board, Department of Forest, Environment and Climate Change, Government of Odisha	Consent Order Number: 0189/SPCB/RKC (APC & WPC)	Valid till March 31, 2026	Consent to operate Hot Mix Plant to Manufacture 2,88,000 MT/Month Bituminous Macadam at Plot No. 813, Baghmara Shiv Temple Road, Belpahar, Brajaraj Nagar, Dist.- Jharsuguda, Odisha

### D. Material approvals expired and for which renewal has been applied for

Nil

### E. Material approvals expired and renewal to be applied for

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Trade License	Belpahar Municipality, Jharsuguda, Odisha	Applied	-	-

#### F. Material approvals required but not obtained or applied for

Our wholly owned subsidiary is yet to receive certain approvals for carrying out its business and operations, details of such approvals have been provided below:

Sr. No.	Details of License	Authority to be applied for the license	Impact on the Company / wholly owned subsidiary
1.	License cum mining lease for Lahandabud Sand Bed C, Ac. 12.00, Case No. 07/2021 for five years*	Office of the Tahasildar, Jharsuguda	In the event, our Subsidiary is unable to obtain approvals required for conducting mining operations, in a timely manner or at all, it might be unable to initiate its activities in the sand mining segment.

*\*Our wholly owned subsidiary has received an Intimation dated July 30, 2022, in the name of erstwhile M/s Srinibas Pradhan, from the Office of the Tahasildar, Jharsuguda as a Successful Bidder for License cum mining lease for Lahandabud Sand Bed C, Ac. 12.00, Case No. 07/2021 for five years. Further, our wholly owned subsidiary has already submitted Replenishment Study Report prepared under Sustainable Sand Mining Management Guidelines 2016 and Enforcement & Monitoring Guidelines for Sand Mining Guidelines issued in January 2020 to take the license application forward. The response from the Tahasildar, Jharsuguda is awaited.*

#### G. Domain Name

Nil

### V. INTELLECTUAL PROPERTY

We have filed the application form for trademark registration before the Registrar of Trade Marks, Trademarks Registry, which is summarized as follows: -

Sr. No.	Logo	Date of Application/ Approval date	Application No./Trademark No.	Class	Current Status	Valid Upto
1.		April 03, 2024	6370777	37	Objected	-

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on April 30, 2024 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013, passed at the Extra Ordinary General Meeting of our Company held on May 18, 2024 at registered office of the Company.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated September 28, 2024.

### IN PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

For the purpose of this Issue, Emerge Platform of National Stock Exchange of India Limited is the Designated Stock Exchange.

Our Company has received ‘in-principle’ approval from the Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”) for the listing of our Equity Shares pursuant to the letter dated [●] bearing reference no. [●].

### PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, our Promoter Group and the persons in control of our Promoters or our Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

### COMPLIANCE WITH THE SIGNIFICANT BENEFICIAL OWNERS RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as amended from time to time.

### DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

### ELIGIBILITY FOR THE ISSUE

Our Company is an Unlisted Issuer and is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital will not be more than INR 10 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). Further, our Company satisfies track record and/or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited.

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

- (a) Neither our Company nor any of our Promoters, members of Promoter Group or our Director(s) are debarred from accessing the capital markets by SEBI;
- (b) Neither our Promoter(s) nor any of our Director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;
- (c) Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and

(d) Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

- (a) Our Company has made an application to SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen Emerge Platform of National Stock Exchange of India Limited as its Designated Stock Exchange in terms of Schedule XIX.
- (b) Our Company has entered into the tripartite agreement with the depositories for facilitating trading in dematerialized mode.
- (c) The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.
- (d) All Equity Shares held by our Promoters are in dematerialized form.
- (e) Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent (75%) of the stated means of finance for the project (the object for which monies are proposed to be raised to cover the objects of the Issue) proposed to be funded from Issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals are not applicable to our Company.
- (f) The amount dedicated for general corporate purposes, as mentioned in “*Objects of the Issue*” on page 98, does not exceed twenty-five per cent (25%) of the amount being raised by the Issuer.
- (g) The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in “*Objects of the Issue*” on page 98, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

We confirm that:

- (a) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI has not issued any observations on our Draft Red Herring Prospectus. The Red Herring Prospectus will be filed with the Registrar of Companies, Cuttack. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus with SEBI in Form G of Schedule V to SEBI (ICDR) Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, a soft copy of the Red Herring Prospectus and Prospectus shall be submitted to SEBI.
- (b) The face value of Equity Shares of Our Company is Rs. 10/- for each Equity Share. As detailed in the chapter “Capital Structure” on page 82.
- (c) Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to “Capital Structure” on page 82.
- (d) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue has underwritten more than fifteen per cent (15%) of the total Issue size. For further details pertaining to said underwriting please refer to “General Information – Underwriting” on page 79.
- (e) In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity

Shares offered in the Issue. For further details of the market making arrangement see the chapter titled “General Information” beginning on page 72.

- (f) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within four (4) days, our Company shall pay interest at the rate of fifteen (15%) per annum from expiry of four (4) days.
- (g) The post-issue paid up capital of our Company will be Rs. 615.49 Lakhs. For further information refer to the chapter “Capital Structure” beginning on page 82.
- (h) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- (i) There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
- (j) We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three (3) years against our Company.
- (k) We have a website: [www.srinibaspradhan.com](http://www.srinibaspradhan.com)
- (l) We confirm that nothing in this Draft Red Herring Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.
- (m) We confirm that Book Running Lead Manager i.e., Fast Track Finsec Private Limited are not associates as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of our Company.
- (n) We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange/s.

#### **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018 with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

#### **DISCLAIMER CLAUSE OF THE SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER BEING, FAST TRACK FINSEC PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER 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 HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 27, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registering the Draft Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

#### **DISCLAIMER OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●], permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S) AND THE BOOK RUNNING LEAD MANAGER**

Our Company, the Directors, and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website [www.srinibaspradhan.com](http://www.srinibaspradhan.com), would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement dated [●] entered into between the Book Running Lead Manager and our Company and the Underwriting Agreement dated [●] entered into between the Underwriter(s) and our Company and the Market Making Agreement dated [●] entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

**Note:**

**Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.**

**DISCLAIMER IN RESPECT OF JURISDICTION**

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Jharsuguda, Odisha only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to acquire and hold the Equity Shares.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus will be registered with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus, nor any issue or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (“Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **LISTING**

National Stock Exchange of India Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. An application shall be made to Emerge Platform of NSE India Limited for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its EMERGE Platform of National Stock Exchange of India Limited after the allotment in the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform of NSE India Limited, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Draft Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within four (4) days from the closure of the Issue or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at Emerge Platform of National Stock Exchange of India Limited are taken within three (3) Working Days of the Issue Closing Date.

The Company has obtained approval from NSE India Limited vide letter dated [●] to use the name of NSE India Limited in this Draft Red Herring Prospectus for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited.

#### **CONSENTS**

Consents in writing of the Director(s), the Promoter(s), Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Refund Banker, Legal Advisor to the Issue and Underwriter to the Issue to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

#### **EXPERT OPINIONS**

Our Company has not obtained any expert opinions.

#### **PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS**

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

**UNDERWRITING COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS**

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

**PERFORMANCE VIS-À-VIS OBJECTS**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Our Company and the Promoters do not have securities listed on any stock exchange. There is no listed subsidiary company as on the date of this Draft Red Herring Prospectus.

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**TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**

For details regarding the price information and the track record of the past issues handled by the Lead Manager 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 “Annexure-A” to the prospectus and the website of the Lead Manager at [www.ftfinsec.com](http://www.ftfinsec.com)

**ANNEXURE-A**
**TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY Lead Manager**

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Operating Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
1.	Gajanand International Limited	20.64	36.00	September 16, 2024	42.00	Not Applicable	Not Applicable	Not Applicable
2.	Ambey Laboratories Limited	44.67	68	July 11, 2024	85.00	Not Applicable	Not Applicable	Not Applicable
	Akiko Global Services Limited	23.11	77	July 02, 2024	98.00	Not Applicable	Not Applicable	Not Applicable
3.	Enser Communications Limited	16.17	70.00	March 22, 2024	70.10	(2.99) 1.08	Not Applicable	Not Applicable
4.	Sungarner Energies Limited	5.31	83.00	August 31, 2023	262.35	(17.66) (0.95)	(27.57) 4.37	23.91 15.29
						3.27	(0.50)	(2.92)

5.	Pearl Green Clubs and Resorts Limited	11.71	186.00	July 07, 2022	198.50	11.95	45.52	102.80
6.	Globesecure Technologies Limited	10.12	29.00	June 02, 2022	37.10	212.94	313.07	125.47
						(5.35)	14.94	38.57
7.	Jeena Sikho Lifecare Limited	55.50	150.00	April 19,2022	173.35	(12.69)	(18.16)	(15.17)
						(2.42)	(7.09)	22.78
8.	SBL Infratech Limited	2.37	111.00	September 28, 2021	125.00	(55.20)	(64.8)	(47.72)
						(0.53)	(3.77)	(3.48)
9.	Kranti Industries Limited	2.09	37.00	February 28, 2019	36.95	(1.22)	2.84	(12.04)
						(8.38)	1.62	(3.16)
10.	Goblin India Limited	15.20	52.00	October 15, 20219	56.60	125.71	80.21	(27.20)
						4.62	8.70	(20.29)
11.	Ascom Leasing and Investments Limited	6.32	30.00	December 06, 2019	30.00	5.00	0.00	15.83
						(0.60)	(5.47)	(15.60)
12.	Trekkingtoes.Com Limited	4.54	105.00	August 28, 2020	99.75	(55.59)	(59.90)	(67.92)
						(3.77)	12.14	28.67

Sources: All the shares price data is from: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**TABLE 2**
**Summary Statement of Disclosure**

Financial Year	Total no. of IPOs	Total Amount of Funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium- 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	3	86.31	-	2	-	-	-	-	-	-	-	-	-	-
2023-24	2	21.48	1	-	-	-	-	1	-	-	-	1	-	-
2022-23	3	77.32	-	-	1	1	-	1	-	-	2	1	-	-
2021-22	1	2.37	1	-	-	-	-	-	-	1	-	-	-	-
2020-21	1	4.54	1	-	-	-	-	-	1	-	-	-	-	-
2019-20	2	21.52	1	-	1	-	-	-	-	1	1	-	-	-
2018-19	1	8.58	-	-	-	-	-	1	-	-	-	1	-	-

**\*Upto the date of this Draft Red Herring Prospectus**

**Note:**

- 1) Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.
- 2) Prices on NSE/BSE are considered for all of the above calculations.
- 3) In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.
- 4) In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.

## STOCK MARKET DATA OF EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

Our Company has appointed Maashitla Securities Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Maashitla Securities Private Limited, will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be twenty one (21) calendar days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board of Director(s) before listing of Equity Shares on Stock Exchange. For further details on the Committees, please refer to the section titled “Our Management” beginning on page 198.

**Our Company has appointed Ms. Surbhi Agrawal as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:**

**Name:** Surbhi Agrawal

**Address:**

C/O- Srinibas Pradhan, Near Chuakani, PO- Lamtibahal,  
Jharsuguda, Orissa - 768216, India

**Tel:** +91 6645 251105

**Email:** cs@srinibaspradhan.com

**Website:** www.srinibaspradhan.com

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June 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](http://www.scores.gov.in).

## STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

**DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY**

As on the date of filing this Draft Red Herring Prospectus, our Company does not have any group companies or subsidiary companies listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for any group companies or subsidiary companies is not applicable.

**DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be twenty one (21) Calendar Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

**IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who –*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one percent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

## SECTION VIII – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants). From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors ("UPI Phase III"), as may be prescribed by SEBI.*

*Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

### AUTHORITY FOR THE ISSUE

The present Public Issue of up to Rs. [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on April 30, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on May 18, 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 Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Main Provisions of the Articles of Association*" beginning on page 383 of the 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 recommended 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. For further details, please refer to chapter titled "*Dividend Policy*" beginning on page 227 of the Draft Red Herring Prospectus.



## FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is Rs. 10/- and the Issue Price at the lower end of the Price Band is Rs. [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is Rs. [●] 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 [●], an English national daily newspaper, all editions of [●], Hindi national daily newspaper and Orissa edition of [●], a regional newspaper, where our Registered Office is situated), 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 its 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 website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares 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 Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 110 of this Draft Red Herring Prospectus.

## COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. 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:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- 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 provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of Articles of Association*” beginning on page 383 of this Draft Red Herring Prospectus.

## ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 22, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 02, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000/- (Rupees One Lakh) per application.

#### **ARRANGEMENT FOR DISPOSAL OF ODD LOTS**

The trading of Equity Shares will happen in minimum contract size of [●] shares. However in terms of Regulation 261(5) of the SEBI ICDR Regulations the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

#### **MINIMUM NUMBER OF ALLOTTEES**

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

#### **JURISDICTION**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Odisha, India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **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 Agent 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:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 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.

#### 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.

#### **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 82 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Main Provisions of the Articles of Association*" on page 383 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

#### **APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management

(Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

#### WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

#### ISSUE PROGRAM

<b>Anchor open/close on</b>	[●]
<b>Issue Opens On<sup>(1)</sup></b>	[●]
<b>Issue Closes On<sup>(2)</sup></b>	[●]

<sup>(1)</sup> Our Company in consultation with the Book Running Lead Managers, 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.

<sup>(2)</sup> Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

**An indicative timetable in respect of the Issue is set out below:**

Events	Indicative Dates
Issue Closing Date	On or about [●]
Finalising Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Refunds/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat account of the Allottees	On or about [●]
Commencement of trading of Equity Shares on the Stock Exchanges	On or about [●]

*Note:- UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date*

*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 247 are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate*

₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within Three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

#### **Submission of Bids**

##### **Bid/Issue Period (except the Bid/Issue Closing Date)**

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

##### **Bid/Issue Closing Date**

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

#### **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be one hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs. 1,00,000 (Rupees One Lakh only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **MIGRATION TO MAIN BOARD**

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our company may migrate to the Main Board of NSE from the NSE Emerge Platform on a later date subject to the following:

- If the Paid-up Capital of our Company is likely to increase above ₹ 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- If the Paid-up Capital of our company is more than ₹ 1,000 lakhs but below ₹ 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in 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 issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to section titled “*General Information*” beginning on page 72 of this Draft Red Herring Prospectus.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is Rs. 10 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “Terms of Issue” and “Issue Procedure” on page 332 and 345 respectively of this Draft Red Herring Prospectus.

### FOLLOWING IS THE ISSUE STRUCTURE

This public issue comprises of up to 17,94,000 equity shares of face value of Rs.10/- each for cash at a price of Rs. [●]/- per equity share including a share premium of Rs. [●]/- per equity share (the “Issue Price”) aggregating up to Rs. [●] lakhs (“The Issue”) by our Company. The Issue comprises a Net Issue to the public of up to [●] Equity Shares (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 comprises a reservation of [●] equity Shares of Rs. 10/- each for subscription by the designated Market Maker (“The Market Maker Reservation Portion”).

The Issue is being made through the Book Building Process.

The Face value of the Equity Shares is Rs. 10/- each.

Particulars <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non – Institutional Bidders	Retail Individual Bidders
Number of Equity Shares	Up to [●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than [●] Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size/ Net Issue available for allocation	Up to [●]% of Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders.  However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Net Issue or Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.



Particulars <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non – Institutional Bidders	Retail Individual Bidders
		Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only		
Basis of Allotment/ Allocation if respective category is oversubscribed* <sup>(3)</sup>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.  For details, see “Issue Procedure” beginning on page 345.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.  For details, see “Issue Procedure” beginning on page 345.
Mode of Bidding	Only through the ASBA Process	Through ASBA process only (except for Anchor Investors)	Bids Up to Rs. 5 lacs can be made through UPI or ASBA process and bids above Rs. 5 Lacs shall only through ASBA Process only.	
Minimum Bid Size	[●] Equity Shares of Face Value of Rs. 10/- each.	Such number of Equity Shares in multiple of [●] Equity Shares such that the Bid Amount exceeds Rs. 2,00,000/-	Such number of Equity Shares in multiple of [●] Equity Shares such that the Bid Amount exceeds Rs. 2,00,000/-	[●] Equity Shares of Face Value of Rs. 10/- each.
Maximum Bid Size	Such number of Equity Shares in multiples of	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the	Such number of Equity Shares in multiples of [●] Equity Shares so	Such number of Equity Shares in multiples of [●]

Particulars <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non – Institutional Bidders	Retail Individual Bidders
	<input type="checkbox"/> Equity Shares so that the Bid Amount does not exceed the market maker reservation portion.	Net Issue, subject to applicable limits.	that the Bid does not exceed the size of the Net Issue (excluding the QIB Portion), subject to applicable limits.	Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000/-
Mode of Allotment	Compulsorily in Dematerialized mode.			
Trading Lot	<input type="checkbox"/> Equity Shares, however the market maker may accept odd lots, if any, in the market as required under the SEBI (ICDR) Regulations, 2018.	<input type="checkbox"/> Equity Shares and in multiples thereof.	<input type="checkbox"/> Equity Shares and in multiples thereof.	<input type="checkbox"/> Equity Shares and in multiples thereof.
Terms of Payment	<p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids</p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs or Individual investors bidding under the Non –Institutional Portion for an amount of more than Rs. 2,00,000 and up to Rs. 5,00,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>			

\*Assuming full subscription in the Issue

(1) Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see “**Issue Procedure**” beginning on page 345.

(2) Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue of at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

(3) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(4) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to

have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company reserves the right to reject, at its absolute discretion, all or any multiple Bids in any or all categories.

(5) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

## WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions [●], an English national daily newspaper, all editions of [●], Hindi national daily newspaper and Odisha edition of [●], a regional newspaper, where our Registered Office is situated), each with wide circulation.

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 our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring 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 approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

## BID/ ISSUE PROGRAMME

<b>ANCHOR OPEN/CLOSE DATE</b>	[●]
<b>ISSUE OPENING DATE</b>	[●]
<b>ISSUE CLOSING DATE</b>	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date applications will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

## LOT SIZE

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for INITIAL PUBLIC OFFERING proposing to list on SME Exchange/Platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Up to 14	10000
More than 14 up to 18	8000
More than 18 up to 25	6000
More than 25 up to 35	4000
More than 35 up to 50	3000
More than 50 up to 70	2000
More than 70 up to 90	1600
More than 90 up to 120	1200
More than 120 up to 150	1000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Issue stage the Registrar to Issue in consultation with Book Running Lead Managers, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading. At the Initial Public Offering stage if the price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into. For example: if the proposed price band is at [●] then the Lot size shall be [●] shares.

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## ISSUE PROCEDURE

*All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of 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; (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 the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, 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. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.*

*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 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.*

*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 BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.**

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs 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 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

*Our Company and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus.*

*Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.*

*Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.*

## **BOOK BUILDING PROCEDURE**

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

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 BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category 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 Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the 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 SCSBs 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 Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

#### **Phased implementation of Unified Payments Interface Our Issue will be undertaken under Phase III.**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. 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 ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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.
- c) Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.
- d) SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

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 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 website of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

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

**Note:** *Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://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 intermediary 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:**

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the 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.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

**Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.**

**Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

Upon completion and submission of the 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 Bidders.

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 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:**

- a) 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);
- b) 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 Karta. Applications by HUFs would be considered at par with those from individuals;
- c) 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;
- d) Mutual Funds registered with SEBI;
- e) 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;
- f) 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);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) 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;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) 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;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) 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 Rs. 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 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 Rs. 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 Rs. 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 Bidders. 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 advertised in all editions [●], an English national daily newspaper, all editions of [●], Hindi national daily newspaper and Orissa edition of [●], a regional newspaper, where our Registered Office is situated), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe 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 all editions [●], an English national daily newspaper, all editions of [●], Hindi national daily newspaper and Orissa edition of [●], a regional newspaper, where our Registered Office is situated), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) 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.
- c) 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”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) 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.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid 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.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid 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**

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. 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.
- d) 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**

- a) 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.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) 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:**

1. Our Company and the Book Running Lead Manager 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 all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the official language of New Delhi, where our Registered Office is situated) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft 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.
4. 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.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. 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.
7. 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.
8. 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.
9. 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 Bidders.
10. 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 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, reserve 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 380. 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:

- (i) such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii) 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 finalize 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 finalize 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 1/3<sup>rd</sup> 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 subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries 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 181.

**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 account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

**BIDS BY 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 Rs. 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 5,000,000 lakhs or more but less than Rs. 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 Rs. 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 BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but up to 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - 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.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 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.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 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 byes.

- 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 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 Rs. 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 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 Company, 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 therefor.

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:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this 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 the above-mentioned SEBI link.

#### **Terms of payment**

The entire Issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, 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 Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “[●] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or
  - iv. With respect to applications by 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 Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - i. The applications accepted by any Designated Intermediaries
  - ii. The applications uploaded by any Designated Intermediaries or
  - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the 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 Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our 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. 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.
13. 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.
14. 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**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) 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.
- b) 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**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) 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.

**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 Rs.20 to Rs. 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.**

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

**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., Rs. 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.**

*Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.*

### **GENERAL INSTRUCTIONS**

#### ***Do's:***

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. 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;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. 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;
7. 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;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. 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;
10. 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;
11. 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;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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;
14. 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;
15. 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.
16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. 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;
22. 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;
23. 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 237inalized blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. 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;
25. 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;
26. 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 [www.sebi.gov.in](http://www.sebi.gov.in)); and
27. 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:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding Rs. 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. 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;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. 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;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. 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 Red Herring Prospectus;
22. 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;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. 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;
25. Do not Bid if you are an OCB; and
26. 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 72 and 198, respectively.

For helpline details of the BRLM 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 72.

#### **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 Rs. 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 the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 72.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, 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/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalize the basis of allotment in a fair and proper manner.

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is 240inalized 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 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**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the 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.**

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

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

**Process for generating list of Allottees:**

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

**BASIS OF ALLOTMENT**

**a. 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.

**b. 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.

**c. Allotment to Anchor Investor (If Applicable)**

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, 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 Rs. 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 2 crores and up to Rs. 25 crores subject to minimum allotment of Rs. 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.



**d. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
  - In the event of 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, up to 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, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:
 

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited 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 Rs. 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.**

**The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

#### **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 Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed 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 that 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 website of National Stock Exchange of India Limited 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 RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited 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 3 (Three) working days from Issue Closing Date.

**In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:**

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

**SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.**

### **BASIS OF ALLOTMENT**

Allotment will be made in consultation National Stock Exchange of India Limited (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:
  - i. Each successful applicant shall be allotted [●] equity shares; and
  - ii. 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.
4. 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.

5. 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 National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager 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:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on February 22, 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on March 02, 2024.
- c) The Company's Equity shares bear an ISIN No. INE0TPJ01019.

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 investors.

**PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], Hindi national daily newspaper and Orissa edition of [●], a regional newspaper, where our Registered Office is situated), each with 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**

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b) 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:*

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. 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*
- III. 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 Rs. 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 Rs. 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 Rs. 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 Three 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 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, 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 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.

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## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”).

While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion (“**DPIIT**”) has issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Foreign investment of up to 100% is currently permitted under the automatic route for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.



The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids 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 Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

#### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2017, 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, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. 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.

##### **i. 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 paidup 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 percent and 24 percent 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.

##### **ii. 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 recognised 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 i.e.: - The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent 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 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

**iii. Investment by NRI or OCI on non-repatriation basis:**

As per current FDI Policy 2017, 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.

For further details, see “*Issue Procedure*” beginning on page 345 of this Draft Red Herring Prospectus.

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## SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

We confirm that there are no material clauses of Article of Association that have been left out from disclosure having bearing on the Issue.

Sr. No.	Particulars	Article
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the management of the Company and for the observance of the Members there of and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	<b>Table F Applicability.</b>
	<b>Interpretation Clause</b>	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	<b>Act</b>
	“These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	<b>Articles</b>
	“Auditors" means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>
	“The Company” shall mean Srinibas Pradhan Constructions Limited	<b>The Company</b>
	“Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	<b>Executor or Administrator</b>
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>
	Words importing the masculine gender also include the feminine gender.	<b>Gender</b>

Sr. No.	Particulars	Article
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing and Written</b>
	The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>
	"Meeting" or "General Meeting" means a meeting of members.	<b>Meeting or General Meeting</b>
	"Month" means a calendar month.	<b>Month</b>
	"Annual General Meeting" means a general meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary General Meeting</b>
	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>
	"Non-retiring Directors" means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	"Office" means the registered Office of the Company.	<b>Office</b>
	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>
	"Person" shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>
	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	<b>Proxy</b>
	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
	The Statutes means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	<b>Statutes</b>
	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	"Variation" shall include abrogation; and "vary" shall include abrogate.	<b>Variation</b>
	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>

Sr. No.	Particulars	Article
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	<b>Expressions in the Act to bear the same meaning in Articles</b>
	<b>SHARE CAPITAL AND VARIATION OF RIGHTS</b>	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	<b>Authorized Capital</b>
4.	<p>The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.</p> <p>Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.</p>	<b>Increase of capital by the Company how carried into effect</b>
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<b>New Capital same as existing capital</b>
6.	Subject to the provisions of Section 55 of the Act and in accordance with these Articles, the Company shall have the power to issue preference shares, whether cumulative or non-cumulative, or convertible or non-convertible, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.	<b>Redeemable Preference Shares</b>
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares	<b>Voting rights of preference shares</b>
8.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p>	<b>Provisions to apply on issue of Redeemable Preference Shares</b>

Sr. No.	Particulars	Article
	<p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	
9.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	<b>Reduction of capital</b>
10.	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	<b>Debentures</b>
11.	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued</p>	<b>Issue of Sweat Equity Shares</b>

Sr. No.	Particulars	Article
	subject to such conditions as may be specified in that sections and rules framed thereunder.	
12.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	<b>ESOP</b>
13.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	<b>Buy Back of shares</b>
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	<b>Consolidation, Sub-Division and Cancellation</b>
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	<b>Issue of Depository Receipts</b>
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	<b>Issue of Securities</b>
	<b>MODIFICATION OF CLASS RIGHTS</b>	
17.	<p>If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	<b>Modification of rights</b>

Sr. No.	Particulars	Article
18.	The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	<b>New Issue of Shares not to affect rights attached to existing shares of that class.</b>
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	<b>Shares at the disposal of the Directors</b>
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	<b>Power to issue shares on preferential basis</b>
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	<b>Shares should be Numbered progressively and no share to be subdivided</b>
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	<b>Acceptance of Shares</b>
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	<b>Directors may allot shares as fully paid-up</b>



Sr. No.	Particulars	Article
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	<b>Deposit and call etc. to be a debt payable immediately</b>
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	<b>Liability of Members</b>
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	<b>Registration of Shares</b>
	<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	<b>Return of Allotment</b>
	<b>CERTIFICATES</b>	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary, wherever the company has appointed a company secretary provided that if the composition of the Board	<b>Share Certificates</b>

Sr. No.	Particulars	Article
	<p>permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	
<p><b>29.</b></p>	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<p><b>Issue of new certificates in place of those defaced, lost or destroyed</b></p>
<p><b>30.</b></p>	<p>If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be</p>	<p><b>The first named joint holder deemed Sole holder</b></p>

Sr. No.	Particulars	Article
	severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	
31.	The Company shall not be bound to register more than three persons as the joint holders of any share.	<b>Maximum number of joint holders</b>
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	<b>Company not bound to recognise any interest in share other than that of registered holders</b>
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	<b>Instalment on shares to be duly paid</b>
34.	Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	<b>Right of Directors to refuse sub-division</b>
35.	Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles	<b>Issue of certificates, if required, in the case of dematerialized shares / debentures / other securities</b>
	<b>UNDERWRITING AND BROKERAGE</b>	
36.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	<b>Commission</b>
37.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>

Sr. No.	Particulars	Article
	<b>CALLS</b>	
38.	<p>(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(b) A call may be revoked or postponed at the discretion of the Board.</p> <p>(c) A call may be made payable by instalments.</p>	<b>Directors may make calls</b>
39.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	<b>Notice of Calls</b>
40.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	<b>Calls to date from resolution</b>
41.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	<b>Calls on uniform basis</b>
42.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	<b>Directors may extend time</b>
43.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	<b>Calls to carry interest</b>
44.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	<b>Sums deemed to be calls</b>

Sr. No.	Particulars	Article
45.	<p>On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p>	<p><b>Proof on trial of suit for money due on shares</b></p>
46.	<p>Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.</p>	<p><b>Judgment, decree, partial payment motto proceed for forfeiture</b></p>
47.	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at 12% per annum The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	<p><b>Payments in Anticipation of calls may carry interest</b></p>
	<p><b>LIEN</b></p>	
48.	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect</p>	<p><b>Company to have Lien on shares</b></p>

Sr. No.	Particulars	Article
	<p>of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>	
49.	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	<p><b>As to enforcing lien by sale</b></p>
50.	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.</p>	<p><b>Application of proceeds of sale</b></p>
	<p><b>FORFEITURE AND SURRENDER OF SHARES</b></p>	
51.	<p>If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof</p>	<p><b>If call or instalment not paid, notice may be given</b></p>

Sr. No.	Particulars	Article
	as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
52.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.</p>	<b>Terms of notice</b>
53.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	<b>On default of payment, shares to be forfeited</b>
54.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	<b>Notice of forfeiture to a Member</b>
55.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	<b>Forfeited shares to be property of the Company and may be sold etc.</b>
56.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	<b>Members still liable to pay money owing at time of forfeiture and interest</b>
57.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	<b>Effect of forfeiture</b>
58.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited	<b>Evidence of Forfeiture</b>

Sr. No.	Particulars	Article
	in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	
59.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	<b>Title of purchaser and allottee of Forfeited shares</b>
60.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	<b>Cancellation of share certificate in respect of forfeited shares</b>
61.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	<b>Forfeiture may be remitted</b>
62.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	<b>Validity of sale</b>
63.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	<b>Surrender of shares</b>
	<b>TRANSFER AND TRANSMISSION OF SHARES</b>	
64.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.	<b>Execution of the instrument of shares</b>



Sr. No.	Particulars	Article
	The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	
65.	<p>The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.</p> <p>The instrument of transfer shall be in a common form approved by the Exchange;</p>	<b>Transfer Form</b>
66.	<p>The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.</p>	<b>Transfer not to be registered except on production of instrument of transfer</b>
67.	<p>Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—any transfer of shares on which the company has a lien.</p> <p>That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;</p>	<b>Directors may refuse to register transfer</b>
68.	<p>If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.</p>	<b>Notice of refusal to be given to transferor and transferee</b>
69.	<p>No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration,</p>	<b>No fee on transfer</b>

Sr. No.	Particulars	Article
	Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	
70.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	<b>Closure of Register of Members or debenture holder or other security holders</b>
71.	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.	<b>Applicability of Depositories Act</b>
72.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	<b>Custody of transfer Deeds</b>
73.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	<b>Application for transfer of partly paid shares</b>
74.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	<b>Notice to transferee</b>
75.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other</p>	<b>Recognition of legal representative</b>

Sr. No.	Particulars	Article
	<p>legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c)Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	
76.	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p>	<p><b>Titles of Shares of deceased Member</b></p>
77.	<p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p>	<p><b>Notice of application when to be given</b></p>
78.	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.</p>	<p><b>Registration of persons entitled to share otherwise than by transfer (Transmission clause)</b></p>
79.	<p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p>	<p><b>Refusal to register nominee</b></p>

Sr. No.	Particulars	Article
80.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	<b>Board may require evidence of transmission</b>
81.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	<b>Company not liable for disregard of a notice prohibiting registration of transfer</b>
82.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	<b>Form of transfer Outside India</b>
83.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
	<b>NOMINATION</b>	
84.	<p>a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>c)The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p>	<b>Nomination</b>

Sr. No.	Particulars	Article
	If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	
85.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	<b>Transmission of Securities by nominee</b>
	<b>DEMATERIALIZATION OF SHARES</b>	
86.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	<b>Dematerialisation of Securities</b>
	<b>JOINT HOLDER</b>	
87.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	<b>Joint Holders</b>
88.	The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	<b>Joint and several liabilities for all payments in respect of shares</b>
89.	On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may	<b>Title of survivors</b>

Sr. No.	Particulars	Article
	deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	
90.	Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	<b>Receipts of one sufficient</b>
91.	Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	<b>Delivery of certificate and giving of notices to first named holders</b>
92.	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.	<b>Vote of joint-holders</b>
93.	Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.	<b>Executors or administrators as joint holders</b>
94.	A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian and may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	<b>How members non compos mentis and minor may vote</b>
95.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent embers, etc.</b>
96.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	<b>Business may proceed pending poll</b>
	<b>SHARE WARRANTS</b>	

Sr. No.	Particulars	Article
97.	<p>The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.</p>	<b>Power to issue share warrants</b>
98.	<p>The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	<b>Deposit of share warrants</b>
99.	<p>Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	<b>Privileges and disabilities of the holders of share warrant</b>
100.	<p>The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>	<b>Issue of new share warrant coupons</b>
	<b>CONVERSION OF SHARES INTO STOCK</b>	
101.	<p>The Company may, by ordinary resolution in General Meeting,</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p>	<b>Conversion of shares into stock or reconversion</b>
102.	<p>The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of</p>	<b>Transfer of stock</b>

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	stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	
103.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	<b>Rights of stock Holders</b>
104.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	<b>Regulations</b>
	<b>BORROWING POWERS</b>	
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	<b>Power to borrow</b>
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	<b>Issue of discount etc. or with special privileges</b>
107.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to	<b>Securing payment or repayment of Moneys borrowed</b>



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	whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
108.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	<b>Bonds, Debentures etc. to be under the control of the Directors</b>
109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	<b>Mortgage of uncalled Capital</b>
110.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	<b>Indemnity may be given</b>
	<b>MEETINGS OF MEMBERS</b>	
111.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM</b>
112.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and the quorum for the general meetings shall be as provided in section 103	<b>Presence of Quorum</b>
113.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	<b>Extra-Ordinary General Meeting by Board and by requisition</b>
	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>

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114.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	<b>Meeting not to transact business not mentioned in notice</b>
115.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	<b>Chairman of General Meeting</b>
116.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant</b>
117.	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<b>Chairman with consent may adjourn meeting</b>
118.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	<b>Chairman's casting vote</b>
119.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment</b>
120.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	<b>Demand for poll not to prevent transaction of other business</b>
	<b>VOTES OF MEMBERS</b>	
121.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a	<b>Members in arrears not to vote</b>

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	quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	
122.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	<b>Number of votes each member entitled</b>
123.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	<b>Casting of votes by a member entitled to more than one vote</b>
124.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	<b>Vote of member of unsound mind and of minor</b>
125.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	<b>Postal Ballot</b>
126.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
127.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.	<b>Votes of joint members</b>

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	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
128.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
129.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	<b>Representation of a body corporate</b>
130.	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	<b>Members paying money in advance</b>
131.	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	<b>Members not prohibited if share not held for any specified period</b>
132.	Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent members</b>
133.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	<b>No votes by proxy on show of hands</b>
134.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the	<b>Appointment of a Proxy</b>

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	company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	
135.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy</b>
136.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	<b>Validity of votes given by proxy notwithstanding death of a member</b>
137.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	<b>Time for objections to votes</b>
138.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	<b>Chairperson of the Meeting to be the judge of validity of any vote</b>
139.	<p>Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon.</p> <p>The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiner from office and to fill vacancies in the office of scrutiner arising from such removal or from any other cause.</p>	<b>Scrutinizers at poll</b>
	<b>DIRECTORS</b>	
140.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	<b>Number of Directors</b>
141.	<p>(a)The Following shall be the First Directors of the Company:</p> <ol style="list-style-type: none"> <li>1. Srinibas Pradhan</li> <li>2. Ramakanta Pradhan</li> <li>3. Ananda Kumar Sahu</li> </ol> <p>(b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.</p>	<b>First Directors</b>

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142.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification shares</b>
143.	<p>Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	<b>Nominee Directors</b>
144.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	<b>Appointment of alternate Director</b>
145.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	<b>Additional Director</b>
146.	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions	<b>Appointment of Independent Director</b>

Sr. No.	Particulars	Article
	of Law and subject to the requirements prescribed under the SEBI Listing Regulations	
147.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	<b>Director's power to fill casual vacancies</b>
148.	The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.	<b>Removal of Director</b>
149.	<p>The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>The remuneration, including commission on profits, payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder.</p>	<b>Remuneration of directors</b>
150.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	<b>Sitting Fees</b>
151.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	<b>Travelling expenses Incurred by Director on Company's business</b>
152.	<p>Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.</p> <p>At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.</p> <p>The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot.</p>	<b>Director liable to retire by rotation</b>
	<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>	

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153.	<p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>	<b>Meetings of Directors</b>
154.	Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address or email address as registered with the Company.	<b>Notice of the Meeting</b>
155.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	<b>Participation at the Board Meeting</b>
156.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board 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	<b>Passing of resolution by circulation</b>
157.	<p>The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>	<b>Chairperson</b>
158.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	<b>Questions at Board meeting how decided</b>
159.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
160.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in	<b>Directors may appoint committee</b>



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	fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	
161.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	<b>Committee Meetings how to be governed</b>
162.	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.	<b>Chairperson of Committee Meetings</b>
163.	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.	<b>Meetings of the Committee</b>
164.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment</b>
165.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following:  i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board;  ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board;  iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.	<b>Minutes of proceedings of Board of Directors and Committees to be kept.</b>
166.	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual	<b>Board Minutes to be evidence</b>

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	passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.	
	<b>RETIREMENT AND ROTATION OF DIRECTORS</b>	
167.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	<b>Power to fill casual vacancy</b>
	<b>POWERS OF THE BOARD</b>	
168.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	<b>Powers of the Board</b>
169.	<p>Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say</p> <p>(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.</p> <p>(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.</p> <p>(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell</p>	<b>Certain powers of the Board</b>

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	<p>all or any portion of the machinery or stores belonging to the Company.</p> <p>(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p>(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.</p> <p>(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.</p> <p>(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.</p> <p>(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.</p> <p>(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.</p>	

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	<p>(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.</p> <p>(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.</p> <p>(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.</p> <p>(14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon.</p> <p>(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.</p> <p>(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.</p> <p>(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments</p>	

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	<p>(other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p> <p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p> <p>(20) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p>	

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	<p>(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.</p> <p>(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.</p> <p>(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.</p> <p>(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.</p> <p>(26) To redeem preference shares.</p> <p>(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.</p> <p>(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act.</p> <p>(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of</p>	

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	<p>instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> <p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p>	

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	(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	<b>MANAGING AND WHOLE-TIME DIRECTORS</b>	
170.	<p>Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>Subject to the approval of shareholders in their meeting, the Managing Director or Whole Time Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-Time Director or Chief Executive officer of the Company at the same time.</p> <p>The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	<b>Powers to appoint Managing/ Whole-time Directors</b>
171.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	<b>Remuneration of Managing or Whole Time Director</b>
172.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either</p>	<b>Powers and duties of Managing Director or Whole-time Director</b>



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	<p>collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	
	<p><b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b></p>	
<p><b>173.</b></p>	<p>Subject to the provisions of the Act, —</p> <p>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;</p> <p>A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<p><b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b></p>
	<p><b>DIVIDEND AND RESERVES</b></p>	
<p><b>174.</b></p>	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is</p>	<p><b>Division of profits</b></p>

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	<p>paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	
175.	<p>The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.</p>	<p><b>The company in General Meeting may declare Dividends</b></p>
176.	<p>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.</p> <p>The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<p><b>Transfer to reserves</b></p>
177.	<p>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.</p>	<p><b>Interim Dividend</b></p>
178.	<p>The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p>	<p><b>Debts may be deducted</b></p>
179.	<p>No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.</p>	<p><b>Capital paid up in advance not to earn dividend</b></p>
180.	<p>All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.</p>	<p><b>Dividends in proportion to amount paid-up</b></p>

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181.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	<b>Retention of dividends until completion of transfer under Articles</b>
182.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof</b>
183.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares</b>
184.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	<b>Dividend to joint holders</b>
185.	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.  Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	<b>Dividends how remitted</b>
186.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	<b>Notice of dividend</b>
187.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends</b>
188.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	<b>Waiver of dividends</b>
189.	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.	<b>Unclaimed Dividend</b>
	<b>CAPITALIZATION</b>	

Sr. No.	Particulars	Article
190.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	<p><b>Capitalization</b></p>
191.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) Generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf,</p>	<p><b>Fractional Certificates</b></p>

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	<p>by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	
192.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	<b>Inspection of Minutes Books of General Meetings</b>
193.	<p>The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	<b>Inspection of Accounts</b>
	<b>STATUTORY REGISTERS</b>	
194.	<p>The Company shall keep and maintain at its registered office all statutory registers including, register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection at all working days during business hours, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p>	<b>Statutory Registers</b>
	<b>FOREIGN REGISTER</b>	

Sr. No.	Particulars	Article
195.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	<b>Foreign Register</b>
	<b>DOCUMENTS AND SERVICE OF NOTICES</b>	
196.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	<b>Signing of documents &amp; notices to be served or given</b>
197.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.	<b>Authentication of documents and proceedings</b>
	<b>WINDING UP</b>	
198.	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	<b>Winding up</b>
	<b>INDEMNITY</b>	
199.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the	<b>Directors' and others right to indemnity</b>

Sr. No.	Particulars	Article
	generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
<b>200.</b>	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	<b>Not responsible for acts of others</b>
	<b>INSURANCE</b>	
<b>201.</b>	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
	<b>GENERAL POWER</b>	
<b>202.</b>	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	
	<b>SECRECY</b>	
<b>203.</b>	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of	<b>Secrecy</b>

Sr. No.	Particulars	Article
	Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	
204.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	<b>Access to property information etc.</b>

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**SECTION X – OTHER INFORMATION****MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

**MATERIAL CONTRACTS**

1. Issue Agreement dated [●] entered between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated [●] entered between our Company and Registrar to the Issue.
3. Underwriting Agreement dated [●] entered between our Company and Underwriter(s).
4. Market Making Agreement dated [●] entered between our Company, Market Maker and the Book Running Lead Manager.
5. Bankers to the Issue Agreement dated [●] entered between our Company, the Book Running Lead Manager, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue.
6. Syndicate Agreement dated [●] entered between our Company, the Book Running Lead Manager and Syndicate members.
7. Tripartite agreement entered between NSDL, our Company and Registrar to the Company dated February 22, 2024.
8. Tripartite agreement entered between CDSL, our Company and Registrar to the Company dated March 02, 2024.

**MATERIAL DOCUMENTS**

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Our certificate of incorporation dated September 25, 2020 and certificate of incorporation dated February 09, 2024 consequent upon change of name of our Company pursuant to its conversion to a public company.
3. Resolution passed by our Board in relation authorization of the Issue and other related matters dated April 30, 2024.

4. Resolution passed by our Shareholders in relation to authorization of the Issue and other related matters dated May 18, 2024.
5. Resolutions of the Board of Directors of the Company dated September 28, 2024, taking on record and approving this Draft Red Herring Prospectus.
6. Employment agreement dated March 18, 2024, between our Company and Mr. Srinibas Pradhan, Managing Director of our Company.
7. Employment agreement dated March 18, 2024, between our Company and Mr. Ramakanta Pradhan, Whole Time Director of our Company.
8. Copy of In-Principle approval dated [●] to use its name in this issue document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India.
9. Copies of auditor's reports of our Company in respect of our audited financial statements for Fiscal Years 2022, 2023 and 2024.
10. Examination report of our Peer Review Auditor dated September 24, 2024, on the Restated Consolidated Financial Statements for Fiscal Years 2022, 2023 and 2024 included in this Draft Red Herring Prospectus.
11. Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Peer Review Auditor, dated September 24, 2024.
12. Certificate issued in respect of KPIs by our Peer Review Auditor dated September 24, 2024.
13. Due Diligence Certificate dated September 27, 2024 in respect to Draft Red Herring Prospectus
14. Consents of the Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management, Book Running Lead Manager, Statutory Auditor, Peer Review Auditor, the Syndicate Member(s), Registrar to the Issue, Banker(s) to the Company, Banker(s) to the Issue, Sponsor Bank, Refund Bank, legal advisor(s), Underwriter(s), Market Maker to the Issue as referred to act, in their respective capacities.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

**DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

Ramakanta Pradhan  
Chairman & Whole-Time Director  
DIN: 08894068

Place: Jharsuguda  
Date:- September 28, 2024

**DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

Srinibas Pradhan  
Managing Director  
DIN: 03597468

Place: Jharsuguda  
Date: September 28, 2024

**DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

Jyotshna Pradhan  
Non-Executive Director  
DIN: 10539331

Place: Jharsuguda  
Date: September 28, 2024

**DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

Biranchi Narayan Hota  
Non-Executive Independent Director  
DIN: 10560271

Place: Bhubaneswar  
Date: September 28, 2024

**DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

Ayushi Sharma  
Non-Executive Independent Director  
DIN: 10576765

Place: Delhi

Date: September 28, 2024

**DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

Prithwiraj Singdeo  
Non-Executive Independent Director  
DIN: 10610762

Place: Jharsuguda  
Date: September 28, 2024



**DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY**

Sd/-

**SURBHI AGRAWAL**  
Company Secretary & Compliance Officer

Place: Chattisgarh  
Date: September 28, 2024

**DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

Sd/-

**DURGA DUTTA TRIPATHY**  
Chief Financial Officer

Place: Jharsuguda  
Date: September 28, 2024