(Please use this QR Code to view this Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: March 30, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

swastika
power to all

SWASTIKA INFRA LIMITED
Corporate Identity Number: U51909RJ2019PLC065892

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot no.14 &15, First Floor, Gajraj Apartment Motilalatal Road, Opposite Hotel Neelam, Jaipur – 302 001, Rajasthan, India	Arti Bansal *Company Secretary and Compliance Officer*	**E-mail**: cs@swastikainfra.com **Telephone**: +91 9116135709	www.swastikainfra.com

OUR PROMOTERS: BABULAL GUPTA, VINAY GUPTA, RUCHIRA GUPTA, BIREN PARNAMI, MANOJ MODI AND VATSALYA GUPTA

DETAILS OF THE PUBLIC OFFER

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ 20,000.00 Lakhs	Up to 19,20,000 Equity Shares of face value ₹10 each aggregating up to ₹[●] Lakhs	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹[●] Lakhs	This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see “***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***” on page 338. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see “***Offer Structure***” on page 360.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Vinay Gupta	Promoter Selling Shareholder	Up to 3,00,000 Equity Shares aggregating to ₹[●] Lakhs	4.30
Ruchira Gupta	Promoter Selling Shareholder	Up to 3,00,000 Equity Shares aggregating to ₹[●] Lakhs	9.80
Biren Parnami	Promoter Selling Shareholder	Up to 3,60,000 Equity Shares aggregating to ₹[●] Lakhs	14.80
Manoj Modi	Promoter Selling Shareholder	Up to 3,60,000 Equity Shares aggregating to ₹[●] Lakhs	14.80
Ishaan Bhartia	Other Selling Shareholder	Up to 3,00,000 Equity Shares aggregating to ₹[●] Lakhs	14.80
Ishita Bhartia	Other Selling Shareholder	Up to 3,00,000 Equity Shares aggregating to ₹[●] Lakhs	14.80

**As certified by our Statutory Auditor, by way of their certificate dated March 24, 2025*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of face value ₹10 each of our Company. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “***Basis for the Offer Price***” on page 116 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “***Risk Factors***” on page 37.

COMPANY’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by it in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, including, inter alia, any and all of the statements made by or relating to our Company or its business or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”). For the purpose of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

SRUJAN ALPHA CAPITAL ADVISORS LLP	Contact Person	Telephone and Email
SRUJAN ALPHA CAPITAL ADVISORS Adding Alpha to Value	Jinesh Doshi	**Telephone No:** +91 22 4603 0709 **Email:** projectinfra@srujanalpha.com
PHILLIPCAPITAL (INDIA) PRIVATE LIMITED	**Contact Person**	**Telephone and Email**
PhillipCapital Your Partner In Finance	Sudhir Salian	**Telephone:** +91 22 2483 1919 **Email:** projectInfra-pc@phillipcapital.in

REGISTRAR TO THE OFFER

MUFG INTIME INDIA PRIVATE LIMITED (*formerly known as Link Intime India Private Limited*)	Contact Person	Telephone and Email
MUFG	Shanti Gopalkrishnan	**Telephone:** +91 81081 14949 **Email:** swastikainfra.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	BID/ OFFER OPENS ON	[●]**	BID/ OFFER CLOSES ON	[●]**#

**Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.*
***Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.
^Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹ 4,000.00 prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus

DRAFT RED HERRING PROSPECTUS
Dated: March 30, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

SWASTIKA INFRA LIMITED

Our Company was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 pursuant to a deed of partnership dated October 23, 1969 "Swastika Electricals & Fertilizers" and was last re-constituted on February 1, 2019. "Swastika Electricals & Fertilizers" was thereafter converted from a partnership firm to a private limited Company as 'Swastika Infra Private Limited' under the Companies Act, 2013, pursuant to a certificate of incorporation dated on August 6, 2019 issued by the Registrar of Companies, Jaipur, Rajasthan, India. Subsequently, pursuant to a special resolution dated January 6, 2025, our Company was converted to a public limited company, and the name of our Company was changed from 'Swastika Infra Private Limited' to 'Swastika Infra Limited', and a fresh certificate of incorporation dated January 27, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of change in the name and registered office of our Company, see "***History and Certain Corporate Matters***" on page 206.

Corporate Identity Number: U51909RJ2019PLC065892
Registered Office: Plot no.14 &15, First Floor, Gajraj Apartment, Motilal Atal Road, Opposite Hotel Neelam, Jaipur – 302 001, Rajasthan, India
Contact Person: Arti Bansal, Company Secretary and Compliance Officer; **Telephone:** +91 91161 35709
E-mail: cs@swastikainfra.com **Website**: www.swastikainfra.com

Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.

OUR PROMOTERS: BABULAL GUPTA, VINAY GUPTA, RUCHIRA GUPTA, BIREN PARNAMI, MANOJ MODI AND VATSALYA GUPTA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SWASTIKA INFRA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] LAKHS COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹20,000.00 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 19,20,000 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING TO ₹[●] LAKHS COMPRISING UP TO 3,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY VINAY GUPTA, UP TO 3,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY RUCHIRA GUPTA, UP TO 3,60,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY BIREN PARNAMI, UP TO 3,60,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY MANOJ MODI (COLLECTIVELY, THE "PROMOTER SEELING SHAREHOLDERS"), UP TO 3,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY ISHAAN BHARTIA AND UP TO 3,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY ISHITA BHARTIA (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS". THE PROMOTER SELLING SHAREHOLDERS AND THE OTHER SELLING SHAREHOLDERS COLLECTIVELY, THE "SELLING SHAREHOLDERS"AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE") (OFFER FOR SALE TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF THE STATE OF RAJASTHAN, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE, AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

OUR COMPANY, IN CONSULTATION WITH THE BRLMs, MAY CONSIDER A PRE-IPO PLACEMENT, AGGREGATING UP TO ₹ 4,000.00 LAKHS PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of 1 (one) Working Day, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website 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 Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("**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 (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("**NIBs**") out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2 Lakhs and up to ₹10 Lakhs and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10 Lakhs , provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks 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 Offer through the ASBA process. For details, see "***Offer Procedure***" on page 364.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Offer Price, Floor Price, Cap Price and Price Band (as determined by our Company in consultation with the Book Running Lead Managers in accordance with SEBI ICDR Regulations by way of the Book Building Process and on the basis of the assessment of market demand for the Equity Shares, as stated in ''***Basis for Offer Price''*** on page 116) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Issuer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 37.

COMPANY'S AND THE SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by it in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, including, inter alia, any and all of the statements made by or relating to our Company or its business or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 422.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
SRUJAN ALPHA CAPITAL ADVISORS LLP **Registered Address:** 112A, 1st floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai - 400 064, Maharashtra, India **Corporate Office:** 824 & 825, Corporate Avenue Sonawala Rd, opposite Atlanta Centre, Sonawala Industry Estate Goregaon, Mumbai – 400 064, Maharashtra, India **Telephone:** +91 022 - 4603 0709 **Contact Person**: Jinesh Doshi **E-mail**: projectinfra@srujanalpha.com **Website**: www.srujanalpha.com **Investor Grievance E-mail**: partners@srujanalpha.com / jinesh@srujanalpha.com **SEBI Registration No.:** INM000012829	**PHILLIPCAPITAL (INDIA) PRIVATE LIMITED** Registerd Address: No.1, 18th Floor, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel West, Mumbai - 400 013, Maharashtra, India **Telephone:** +91 22 2483 1919 **Contact Person:** Sudhir Salian **E-mail:** projectInfra-pc@phillipcapital.in **Website:** https://phillipcapital.in/ **Investor Grievance E-mail:** mbcustomeraffairs@phillipcapital.in **SEBI Registration No.:** INM000012458	**MUFG INTIME INDIA PRIVATE LIMITED** **(Formerly known as Link Intime India Private Limited)** C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Telephone:** +91 810 811 4949 **Email: swastikainfra.ipo@in.mpms.mufg.com** **Website**: www.linkintime.co.in **Investor Grievance Email:** swastikainfra.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/ OFFER OPENS ON	[●]**	BID/ OFFER CLOSES ON	[●]**#

Our Company, in consultation with the BRLMs, mayconsider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Dateshall be one Working Day prior to the Bid/Offer Opening Date.
***Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs 1(one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day..

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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 indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, Act, regulation, rules, guidelines or our Articles of Association, Memorandum of Association, policies shall be to such legislation, Act or regulation, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the 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. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

*Notwithstanding the foregoing, terms used in "**Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Our Business", "Key Regulations and Policies in India**", "**Restated Financial Statement", "Outstanding Litigations and Material Developments"** and "**Description of Equity Shares and Terms of Articles of Association**" on pages 116, 123, 128, 173, 201, 238, 324 and 387 respectively, shall have the meaning ascribed to such terms in those respective sections.*

General Terms

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the 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. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

*Notwithstanding the foregoing, terms used in "**Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Our Business", "Key Regulations and Policies in India**", "**Restated Financial Statement", "Outstanding Litigations and Material Developments"** and "**Description of Equity Shares and Terms of Articles of Association**" on pages 116, 123, 128, 173, 201, 238, 324 and 387 respectively, shall have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
"Company" or "our Company" or "the Company" or "the Issuer" or "we" or "us" or "our" or "SIL" or "Swastika"	Unless the context otherwise indicates or implies, refers to Swastika Infra Limited, a public limited company incorporated under the provision of Companies Act, 2013, having its registered office at Plot no.14 &15, First Floor, Gajraj Apartment Motilal Atal Road, Opposite Hotel Neelam, Jaipur – 302 001, Rajasthan, India.
"you", "your" or "yours"	Prospective Investors/Bidder in this Offer.

Company Related Terms

Term	Description
"Articles of Association" or "AoA"	Articles of association of our Company, as amended from time to time.
"Audit Committee"	The Audit Committee of our Board, as described in "***Our Management – Board Committees – Audit Committee***" on page 220.
"Auditors" or "Statutory Auditors"	Statutory auditors of our Company, namely, M/s A. Bafna & Co, Chartered Accountants.
"Bankers to the Company"	Kotak Mahindra Bank Limited,The Federal Bank Limited, ICICI Bank Limited and HDFC Bank Limited
"Board or "Board of Directors" or "our Board"	The board of directors of our Company, unless otherwise specified or any committee constituted thereof.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, Biren Parnami
"Chairman Non-Executive Director"	The chairman and non-executive director of our Company, Babulal Gupta
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, Arti Bansal
"Corporate Social Responsibility Committee" or "CSR Committee"	Corporate social responsibility committee of our Board, as described in "***Our Management – Board Committees – Corporate Social Responsibility Committee***" on page 222.
"Director(s)"	The directors on our Board. For details, see "***Our Management***" on page 213
"Equity Shares"	The equity shares of our Company having a face value of ₹10 each, unless otherwise specified in the context thereof.
"Group Companies"	In terms of SEBI ICDR Regulations, the term 'group companies' includes companies with which there were related party transactions in accordance with Ind AS 24 as disclosed in the Restated Financial Statements as covered under the applicable accounting standards and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in "***Our Group Companies***" on page 235.
"Independent Director(s)"	Independent directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "***Our Management***" on page 213.
"ISIN"	International Securities Identification Number, INE1QJA01015.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management Personnel***" on page 225.
"Managing Director" or "MD"	The managing director of our Company, Vinay Gupta.
"Materiality Policy"	The policy adopted by our Board pursuant to its resolution dated March 21, 2025 for identification of: (a) material outstanding litigations; and (b) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
"MOA" or "Memorandum" or "Memorandum of Association" or "MoA"	The Memorandum of Association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board, as described in "***Our Management – Board Committees***" on page 219.
"Promoter(s)"	The Promoters of our Company, Babulal Gupta, Vinay Gupta, Ruchira Gupta, Biren Parnami, Manoj Modi and Vatsalya Gupta
"Promoter Group"	The persons and entities constituting the promoter group of our Company in

Term	Description
	terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoters and Promoter Group***" on page 228.
"Registered Office"	The registered office of our Company situated at Plot no.14 & 15, First Floor, Gajraj Apartment Motilal Atal Road, Opposite Hotel Neelam Jaipur – 302 001, Rajasthan, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Jaipur.
"Restated Financial Statements" or "Restated Financial Information"	The restated financial statements of our Company, comprising the Restated Statement of Assets and Liabilities as at and for the six-month period ended September 30, 2024, and as at Fiscal 2024, Fiscal 2023 and Fiscal 2022, the restated statements of Profit and Loss (including other comprehensive income), the restated statement of changes in Equity, the Restated Cash Flow Statement as at and for the six-month period ended September 30, 2024, and for the years ended Fiscal 2024, Fiscal 2023 and Fiscal 2022, and the Summary Statement of Significant Accounting Policies, and other explanatory information prepared in terms of the requirements of sub-Section (1) of Section 26 of Part I of Chapter III of the Act; the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time. For details, see "***Restated Financial Statements***" on page 238.
"Senior Management Personnel" or "SMPs"	Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management Personnel***" on page 225.
"Shareholders" or "Members" or "Equity Shareholders"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, as described in "***Our Management – Board Committees***" on page 219.
"Whole-time Director(s)"	The whole-time director of our Company, Ruchira Gupta.

Offer Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer of Equity Shares to the successful Applicants.
"Allotment Advice"	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor"	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion with a minimum Bid of ₹1,000 Lakhs in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.
"Anchor Escrow Account(s)" or "Escrow Account(s)"	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.

Term	Description
"Anchor Investor Allocation Price"	The price at which the Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLMs, during the Anchor Investor Bidding Date.
"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 and Prospectus.
"Anchor Investor Bid/ Offer Period" or "Anchor Investor Bidding Date"	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs.
"Anchor Investor Pay-in Date"	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, a date not later than 2 (two) Working Days after the Bid/ Offer Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank.
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "***Offer Procedure***" on page 364.
"Bid"	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all

Term	Description
	revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer.
"Bid cum Application Form"	The form in terms of which the Bidder shall make a Bid and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus, including ASBA Form.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bid/ Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of English national daily newspaper, [●], Hindi national daily newspaper, [●] and a Hindi regional daily newspaper (Hindi being the regional language of Jaipur, Rajasthan, India, where our Registered Office is located). In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●] which shall be notified in all editions of English national daily newspaper, [●], in all editions of Hindi national daily newspaper [●], and in all editions of Hindi regional daily newspaper [●] (Hindi being the regional language of Rajasthan, where our Registered Office is located). In case of any revision, the extended Bid/ Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).
"Bid/Offer Period"	Except in relation to the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of 3 (three) Working Days. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs 3 (one) Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bidder" or "Investor" or "Applicant"	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form unless otherwise stated or implied and includes an Anchor Investor.
"Bidding Centers"	Centers at which the Designated Intermediaries accepted the Bid cum Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered

Term	Description
	Brokers, Designated RTA Locations for CRTAs, and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Managers" or "BRLMs"	The Book Running Lead Managerss to the Offer, being Srujan Alpha Capital Advisors LLP and PhillipCapital (India) Private Limited, both SEBI registered Category-I Merchant Banker.
"Broker Centers"	Broker centers of the Registered Brokers, where Bidders (other than Anchor Investors) submitted the ASBA Forms. The details of such Broker centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period.
"Cap Price"	The higher end of the Price Band, i.e., ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement dated [●] entered into by our Company, the Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Member, and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from Bidders, on the terms and conditions thereof, in accordance with the UPI Circulars.
"Client ID"	Client identification number maintained with one of the Depositories in relation to dematerialised account.
"Collecting Depository Participant" or "CDP"	A depository participant, as defined under the Depositories Act, 1996 and registered under Section 12 (1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR /CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars and as per the list available on the websites of BSE and NSE.
"Controlling Branches"	Such branches of SCSBs which coordinate Bids under the Offer with the BRLMs, the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at www.sebi.gov.in.
"Cut-off Price"	Offer Price, authorized by our Company, in consultation with the BRLMs which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders, including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details, and UPI ID, wherever applicable.
"Depository(ies)"	A depository registered with SEBI under the SEBI (Depositories and Participants') Regulations, 1996.
"Depository Participant" or "DP"	A depository participant as defined under the Depositories Act.
"Designated Branches"	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

Term	Description
	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 submitted the ASBA Forms and, in the case of RIIs, only ASBA Forms with UPI. 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 websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated Date"	The date on which the Escrow Collection Banks transfer funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, where made available, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by RIIs and NIIs with an application size of upto ₹5.00 Lakhs (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs.
"Designated RTA Locations"	Such locations of the CRTAs/RTAs where Bidders can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Designated Stock Exchange"	[●]
"DP ID"	DP ID Depository Participant's identity number.
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated March 30, 2025, 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 Offer, including any addenda or corrigenda thereto.
"Eligible FPIs"	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies, and family offices.
"Eligible NRI(s)"	A non-resident Indian, under Schedule 3 and Schedule 4 of the FEMA Non-Debt Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	Account opened with the Escrow Collection Bank and in whose favor the Anchor Investors transferred money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
"Escrow Collection Bank(s)" or "Anchor Escrow Bank"	Banks which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an

Term	Description
	Offer) Regulations, 1994 and with whom the Escrow Accounts will be opened, in this case being [●].
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fresh Issue"	Fresh issue of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] each, aggregating up to ₹20,000.00 Lakhs by our Company. **Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating upto ₹4,000.00 Lakhs, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus*
"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 SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
"Gross Proceeds"	The gross proceeds of the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement
"Mobile Applications"	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI d=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
"Mordor Intelligence"	Mordor Intelligence Private Limited
"Mordor Intelligence Report"	The Industry Report titled "***India Power EPC Market***" dated March 26, 2025 prepared and issued by Mordor Intelligence Private Limited ("***Mordor Intelligence***"), appointed by us on January 13, 2025, and exclusively commissioned and paid for by us in connection with the Offer
"Mutual Fund Portion"	5% of the Net QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"Net Proceeds"	Gross proceeds less Offer related expenses. For further details about use of the Offer Proceeds and the Offer related expenses, see "***Objects of the Offer***" on page 105
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors

Term	Description
"Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Offer consisting of [●]* Equity Shares, available for allocation to Non-Institutional Bidders, on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹2.00 Lakhs subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis, subject to valid Bids being received at or above the Offer Price, in accordance with the SEBI ICDR Regulations. Further, (a) one third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 Lakhs; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹10.00 Lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors. **Subject to finalization of Basis of Allotment*
"Non-Institutional Investors" or "Non-Institutional Bidders" or "NIIs" or "NIBs"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
"Non-Resident"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA NDI Rules
"OCB" or "Overseas Corporate Body(ies)"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer
"Offer"	Initial public offering of up to [●] Equity Shares of face value ₹10 each for cash at a price of ₹[●] per Equity Share, aggregating up to ₹[●] Lakhs comprising the Fresh Issue and the Offer for Sale
"Offer Agreement"	Agreement dated March 27, 2025, entered between our Company, and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
"Offer for Sale"	The offer for sale of up to 19,20,000 Equity Shares aggregating up to ₹[●] Lakhs by the Selling Shareholders. For details, please see section titled "***The Offer***" on page 79
"Offer Price"	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus and the Prospectus
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders.For further information about use of the Offer Proceeds, see "***Objects of the Offer***" on page 105
"Offered Shares"	Up to 19,20,000 Equity Shares aggregating up to ₹[●] Lakhs being offered by the Selling Shareholders in the Offer for Sale
"Other Selling Shareholders"	Ishaan Bhartia and Ishita Bhartia
"Person(s)"	Any individual, sole proprietorship, unincorporated association,

Term	Description
	unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
“Price Band”	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Price Band, and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLMs, and will be advertised, at least 2 (two) Working Days prior to the Bid/ Offer Opening Date, in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●], a Hindi national daily newspaper, (Hindi being the regional language of Jaipur, Rajasthan, India, where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
“Pricing Date”	The date on which our Company, in consultation with the BRLMs, will finalize the Offer Price
“Prospectus”	Prospectus dated [●] to be filed with the RoC for this Offer on or after the Pricing Date in accordance with Sections 26 and 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
“Public Offer Account”	Bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
“Public Offer Account Bank(s)”	Bank(s) which are a clearing member and registered with SEBI as a banker to an Offer and with whom the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●].
“Promoter Selling Shareholders”	Vinay Gupta, Ruchira Gupta, Biren Parnami and Manoj Modi
“QIB Category” or “QIB Portion”	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●]* Equity Shares which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors) **Subject to finalization of Basis of Allotment*
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“Red Herring Prospectus” or “RHP”	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares shall be Allotted and which was filed with the RoC at least 3 (three) Working Days before the Bid / Offer Opening Date and became the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
“Refund Account”	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
“Refund Bank”	The Banker to the Offer with whom the Refund Account has been opened, in this case being [●]
“Registered Brokers”	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and with the stock exchanges

Term	Description
	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, and other applicable circulars issued by SEBI
"Registrar Agreement"	The agreement dated March 27, 2025 entered between our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI circular, as per the lists available on the websites of BSE and NSE
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Portion"	The portion of the Offer being not less than 35% of the Offer comprising of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price. **Subject to finalization of Basis of Allotment.*
"Retail Individual Investors" or "RIIs" or "Retail Individual Bidders" or "RIBs"	Bidders (including HUFs and Eligible NRIs) whose Bid Amount for Equity Shares in the Offer was not more than ₹2.00 Lakhs in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
"Revision Form"	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable QIBs bidding in the QIB Category and Non-Institutional Investors bidding in the Non-Institutional Portion are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bids during Bid / Offer period and withdraw their Bids until Bid / Offer Closing Date
"SEBI ICDR Master Circular"	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, as amended
"SEBI RTA Master Circular"	SEBI RTA master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
"Selling Shareholders"	The Promoter Selling Shareholders and the Other Selling Shareholders
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. Applications through UPI in the Offer can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is

Term	Description
	available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
"Share Escrow Agent"	[●]
"Share Escrow Agreement"	The agreement to be entered into among the Selling Shareholders, our Company, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the Demat account of the Allottees
"Specified Locations"	Bidding centers where the Syndicate shall accept Bid cum Application Forms, a list of which is included in the Bid cum Application Form.
"Specified Securities"	Specified securities in terms of Regulation 2(1)(eee) of the SEBI ICDR Regulations.
"Sponsor Bank"	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLMs to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being [●].
"Stock Exchanges"	BSE Limited and National Stock Exchange of India Limited.
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	Agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, and the Syndicate Members in relation to the collection of Bid cum Application Forms by Syndicate.
"Syndicate Members"	Intermediaries registered with the SEBI and permitted to carry out activities as an underwriter, in this case [●]
"Syndicate or members of the Syndicate"	Together, the BRLMs and the Syndicate Members.
"Systemically Important Non-Banking Financial Company"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered between the Underwriters, our Company and the Selling Shareholders to be entered into on or after the Pricing Date but prior to filing of the Red Herring Prospectus or the Prospectus.
"UPI"	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹5.00 Lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 Lakhs shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a

Term	Description
	registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Circulars"	The SEBI ICDR Master Circular, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (to the extent that such circulars pertain to the UPI Mechanism), NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard as updated from time to time.
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The mechanism that may be used by UPI Bidders to make a Bid in the Offer in accordance with the UPI Circular.
"Wilful Defaulter"	A wilful defaulter as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"UPI PIN"	Password to authenticate UPI transaction.
"Working Day"	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/ Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

Technical / Industry / Business related terms

Term	Description
"ACS"	Average Cost of Supply
"ADB"	Asian Development Bank
"AEML"	Adani Electricity Mumbai Ltd
"AIS"	Air Insulated Substation
"AMI"	Advanced Metering Infrastructure
"AMRUT"	Atal Mission for Rejuvenation and Urban Transformation
"APCPDCL"	Andhra Pradesh Central Power Distribution Corporation Limited
"APDCL"	Assam Power Distribution Company Limited
"APEPDCL"	Eastern Power Distribution Company of Andhra Pradesh Limited
"APSPDCL"	Southern Power Distribution Company of A.P
"AVVNL"	Ajmer Vidyut Vitran Nigam Limite
"ARR"	Average Revenue Realized
"AT&C"	Aggregate Technical and Commercial
"AVVNL"	Ajmer Vidyut Vitran Nigam Ltd
"BESCOM"	Bangalore Electricity Supply Company Limited
"BESS"	Battery Energy Storage System
"BEST"	Brihanmumbai Electric Supply and Transport

“BG”	Broad Gauge
“BOOT”	Build, own, operate, and transfer model
“BRPL”	BSES Rajdhani Power Limited
“BU”	Billion Units
“BYPL”	BSES Yamuna Power Limited
“CAPEX”	Capital Expenditure
“CBG”	Compressed Bio-Gas
“CC”	Completion Certificate
“CCS”	Carbon Capture and Storage
“CCUS”	Carbon Capture, Utilization and Storage
“CEA”	Central Electricity Authority
“CERC”	Central Electricity Regulatory Commission
“CESC”	Calcutta Electric Supply Corporation
“CKM”	Circuit Kilometers
“CRR”	Cash Reserve Ratio
“CSPDCL”	Chhattisgarh State Power Distribution Company Limited
“DDUGJY”	Deen Dayal Upadhyay Gram Jyoti Yojana
“DGVCL”	Dakshin Gujarat Vij Company Ltd.
“DISCOM”	Distribution Company
“DHBVN”	Dakshin Haryana Bijli Vitran Nigam
“DMA”	Digital Markets Act
“DNHDDPDCL”	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corp Ltd
“DSA”	Digital Services Act
“DSO”	Days Sales Outstanding
“DT”	Distribution Transformer
“DVVNL”	Dakshinanchal Vidyut Vitran Nigam Limited
“EC”	European Commission
“EHV”	Extra High Voltage
“EPC”	Engineering, Procurement, and Construction
“EPC Power Projects”	Power distribution infrastructure projects
“ERP”	Enterprise resource planning
“EU”	European Union
“EV”	Electric Vehicle
“FDI”	Foreign Direct Investment
“FTA”	Free Trade Agreement
“GBS”	Gross Budgetary Support
“GCF”	Green Climate Fund
“GDP”	Gross Domestic Product
“GED”	Goa Electricity Department
“GESCOM”	Gulbarga Electricity Supply Company Limited
“GIS”	Gas Insulated Substation
“GNFS”	Goods And Non-factor Services
“GVA”	Gross Value Added
“GW”	Gigawatt
“HESCOM”	Hubli Electricity Supply Company Limited
“HPPSDP”	Himachal Pradesh Power Sector Development Program
“HPSEBL”	Himachal Pradesh State Electricity Board Ltd
“HT Lines”	High Tension Lines
“HVDC”	High Voltage Direct Current
“IEA”	International Energy Agency
“IFC”	International Finance Corporation
“InvITs”	Infrastructure Investment Trusts

“IPCL”	Indian Petrochemicals Corporation Limited
“IPDS”	Integrated Power Development Scheme
“ISTS”	Inter-State Transmission System
“IT Parks”	Information Technology Parks
“JBVNL”	Jharkhand Bijli Vitran Nigam Limited
“JdVVNL”	Jodhpur Vidyut Vitran Nigam Limited
“JVVNL”	Jaipur Vidyut Vitran Nigam Limited
“KESCO”	Kanpur Electricity Supply Company Limited
“KSEBL”	Kerala State Electricity Board Limited
“kV”	kilovolt
“KVA”	Kilo-volt-amperes
“LR”	Loss Reduction Infrastructure Strengthening Works
“LT Lines”	Low Tension Lines
“MePDCL”	Meghalaya Energy Corporation Limited
“MESCOM”	Mangalore Electricity Supply Company Limited
“MGVCL”	Madhya Gujarat Vij Company Limited
“MPMKVVCL”	Madhya Pradesh Madhya Kshetra Vidyut Vitran Co. Ltd.
“MPPKVVCL”	Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Ltd
“MSME”	Micro, Small, and Medium Enterprises
“MoSPI”	Ministry of Statistics and Programme Implementation
“MSEDCL”	Maharashtra State Electricity Distribution Company Limited
“MSPDCL”	Manipur State Power Distribution Company Limited
“MU”	Million Units
“MVVNL”	Madhyanchal Vidyut Vitaran Nigam Ltd
“MW”	Megawatt
“NABARD”	National Bank for Agriculture and Rural Development
“NBPDCL”	North Bihar Power Distribution Company Limited
“NDMC”	New Delhi Municipal Council
“NICDP”	National Industrial Corridor Development Programme
“NIP”	National Infrastructure Pipeline
“NPCL”	Noida Power Company Limited
“NWC”	Net Working Capital
“OECD”	Organization for Economic Cooperation and Development
“O&M Services”	Operations and Maintenance Services
“OPEX”	Operating Expenditures
“PaVVNL”	Paschimachal Vidyut Vitran Nigam Limited
“PCB”	Printed Circuit Board
“PED”	Government of Puducherry Electricity Department
“P&E Dept. Mizoram”	Power & Electricity Department, Government of Mizoram
“PGCIL”	Power Grid Corporation of India Limited
“PGVCL”	Paschim Gujarat Vij Company Ltd
“PLI”	Production-Linked Incentives
“PM”	Prime Minister
“PMAY”	Pradhan Mantri Awas Yojana
“PMAY-U”	Pradhan Mantri Awas Yojana - Urban
“PM-KUSSUM”	Pradhan Mantri Urja Suraksha evam Utthaan Mahabhiyaan
“PPA”	Power Purchase Agreement
“PPP”	Public-Private Partnerships
“PSDF”	Power System Development Fund
“PSPCL”	Punjab State Power Corporation Limited
“PSU”	Public Sector Undertakings
“PuVVNL”	Purvanchal Vidyut Vitaran Nigam Limited

“RAPDRP”	Restructured Accelerated Power Development and Reforms Programme
“RBI”	Reserve Bank of India
“RDSS”	Revamped Distribution Sector Scheme
“RGGVY”	Rajiv Gandhi Grameen Vidyutikaran Yojana
“RICT”	Regional Inflation Controlling Team
“RIICO”	Rajasthan State Industrial Development and Investment Corporation
“RKM”	Route Kilometres
“RoCE”	Return on Capital Employed
“RoE”	Return on Equity
“RoW”	Right-of-Way
“SBI”	State Bank of India
“SBPDCL”	South Bihar Power Distribution Company Limited
“SCADA”	Supervisory Control and Data Acquisition
“SECI”	Solar Energy Corporation of India
“SIA”	State Implementation Agencies
“SME”	Small and medium-sized enterprises
“SMNP”	Smart Meter National Program
“TANGEDCO”	Tamil Nadu Generation and Distribution Corporation
“TBCB”	Tariff-Based Competitive Bidding
“TCED”	Thrissur Corporation Electricity Department
“T&D”	Transmission and Distribution
“TPCODL”	TP Central Odisha Distribution Limited
“TPDDL”	Tata Power Delhi Distribution Limited
“TPNODL”	TP Northern Odisha Distribution Limited
“TPSODL”	TP Southern Odisha Distribution Limited
“TPWODL”	TP Western Odisha Distribution Limited
“TSECL”	Tripura State Electricity Corporation Limited
“TSNPDCL”	Northern Power Distribution Company of Telangana Ltd
“TSSPDCL”	Southern Power Distribution Company of Telangana
“TWh”	Terrawatt hours
“UDAY”	Ujwal DISCOM Assurance Yojana
“UGVCL”	Uttar Gujarat Vij Company Limited
“UHBVNL”	Uttar Haryana Bijli Vitran Nigam
“UPCL”	Uttarakhand Power Corporation Limited
“UN”	United Nations
“USD”	United States Dollar
“USMCA”	United States-Mexico-Canada Agreement
“UT”	Union Territory
“WBSEDCL”	West Bengal State Electricity Distribution Company Limited
“World Bank”	World Bank Limited

Conventional and General Terms / Abbreviations

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees
“AAEC”	Appreciable Adverse Effect on Competition.
“A.Y.” or “AY”	Assessment Year
“A/C”	Account
“AGM”	Annual general meeting
“AIF(s)”	An alternative investment fund as defined in, and registered with SEBI under, the Securities and Exchange Board of India (Alternative Investment Funds)

Term	Description
	Regulations, 2012
“AS” or “Accounting Standard”	Accounting Standards as issued by the Institute of Chartered Accountants of India
“Associate”	A person who is an associate of the issuer and as defined under the Companies Act, 2013
“Authorized Dealers”	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
“Bn” or “bn”	Billion
“BSE”	BSE Limited
“CAGR”	Compound Annual Growth Rate
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPI”	FPIs registered as “Category I foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
“Category II FPI”	FPIs registered as “Category II foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“CCI”	Competition Commission of India
“CDSL”	Central Depository Services (India) Limited
“CIN”	Corporate Identity Number
“CMP”	Current Market Price
“Companies Act, 1956”	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
“Companies Act, 2013” or “Companies Act”	Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder.
“Competition Act”	Competition Act, 2002, as amended and the rules and regulations made thereunder
“COVID-19”	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
“Consolidated FDI Policy”	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
“Control”	Control as defined under the Takeover Regulations, and the term “Controlled” shall be construed accordingly
“Copyright Act”	Copyright Act, 1957
“CPC”	Code of Civil Procedure, 1908
“CrPC”	Code of Criminal Procedure, 1973
“CSR”	Corporate Social Responsibility
“CY” or “Calender Year”	The 12 month period ending December 31
“Debt to Equity Ratio”	Debt equity ratio is calculated as total borrowings divided by total equity
“Depositories Act”	The Depositories Act, 1996
“Depository”	A depository registered with under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act

Term	Description
"DIN"	Director Identification Number
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion)*, GoI
"DP ID"	Depository Participant's identity number
"EBITDA"	Earnings before interest, taxes, depreciation and Amortization excluding other income
"EBITDA Margin"	EBITDA Margin is the percentage of EBITDA divided by revenue from operations
"EGM"	Extraordinary general meeting
"EMI"	Equated Monthly Instalment
"EPS"	Earnings per share
"ERP"	Enterprise Resource Planning
"ESIS"	Employees' State Insurance Scheme
"Euro" or "EUR"	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community
"FCNR"	Foreign currency non-resident account
"FDI"	Foreign direct investment
"FDI Circular"	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
"FEMA"	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
"FEMA Non-Debt Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
"Fiscal" or "Financial Year" or "Fiscals" or "Fiscal Year"	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
"FPIs"	A foreign portfolio investor who has been registered pursuant to the SEB1 FPI Regulations
"FVCI"	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
"GDP"	Gross Domestic Product
"GoI" or "Government"	Government of India
"GST"	Goods and services tax
"HUF(s)"	Hindu Undivided Family(ies)
"ICAI"	Institute of Chartered Accountants of India, New Delhi
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board
"IMF"	International Monetary Fund
"Income Tax Act"	Income-tax Act, 1961, read with the rules framed thereunder
"Income Tax Rules"	Income-tax Rules,1962, as amended
"Ind AS"	The Indian Accounting Standards referred to in the Companies Act 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended

Term	Description
"Indian GAAP"	Generally Accepted Accounting Principles in India
"INR" or "Rupee" or "₹" or "Rs."	In Rupee, the official currency of the Republic of India
"Ind AS 24"	Indian Accounting Standard 24 issued by the ICAI
"IPO"	Initial public offering
"IRDAI"	Insurance Regulatory and Development Authority of India
"ISO"	International Organization for Standardization
"IST"	Indian Standard Time
"IT"	Information Technology
"MCA"	The Ministry of Corporate Affairs, Government of India
"Mutual Funds"	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"N.A." or "NA"	Not Applicable
"NACH"	National Automated Clearing House
"NAV"	Net Asset Value
"NEFT"	National Electronic Fund Transfer
"NPCI"	National Payments Corporation of India
"NRE Accounts"	NRI Non-Resident External account
"NRI" or "Non-resident Indian"	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an "Overseas Citizen of India" cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
"NRO Accounts"	Non-Resident Ordinary accounts
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer
"P/E Ratio"	Price/Earnings Ratio
"p.a."	Per annum
"PAN"	Permanent account number
"PAT"	Profit after tax
"PCB(s)"	Pollution Control Board(s)
"PPE"	Property Plant Equipment
"Provident Fund"	Provident fund for employees managed by the Employee's Provident Fund Organisation in India
"RBI"	Reserve Bank of India
"Regulation S"	Regulation S under the U.S. Securities Act
"RoC" or "Registrar of Companies"	The Registrar of Companies, Rajasthan situated at Jaipur
"RoNW"	Return on Net Worth
"RTGS"	Real Time Gross Settlement
"SCRA"	Securities Contract (Regulation) Act, 1956
"SCRR"	The Securities Contracts (Regulation) Rules, 1957
"SCSB"	Self-Certified Syndicate Bank

Term	Description
"SCORES"	Securities and Exchange Board of India Complaints Redress System
"SEBI"	Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
"SEBI Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
"Sq. Ft." or "sq. ft."	Square Feet
"Sq. mtr." or "sq. mtrs."	Square Meter
"State Government"	The government of a state in India
"STT"	Securities transaction tax
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
"TAN"	Tax deduction account number
"TDS"	Tax deducted at source
"U.S." or "United States"	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia
"U.S. Securities Act"	United States Securities Act of 1933, as amended
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

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

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Draft Red Herring Prospectus are to the Republic of India its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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, for the purpose of restatement of financial information, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "Swastika Infra Limited".

In this Draft Red Herring Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company.

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 "one hundred lakhs" 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

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. Therefore, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal Year, Fiscal or FY, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar 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, unless otherwise stated.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Financial Information of our Company.

The Restated Financial Statements included in this Draft Red Herring Prospectus under "***Financial Information***" beginning on page 238 have been prepared basis the Restated Financial Statements of our Company and its Associates, comprising the restated statement of assets and liabilities as at six-month period ended September 30, 2024 and as at Fiscal 2024, Fiscal 2023 and Fiscal 2022, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated consolidated statement of cash flows for the six-month period ended September 30, 2024 and for the years ended Fiscal 2024, Fiscal 2023 and Fiscal 2022, the summary statement of material accounting policies, and other explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. The Restated Financial Statements has been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, as applicable to the financial statements and other relevant provisions of the Companies Act. For further information, see "***Restated Financial Statements***" beginning on page 238.

Further, the financial information for the six-month period ended September 30, 2024 may not be indicative of the financial results for the full year and are not comparable with financial information for the Fiscal 2024, Fiscal 2023, and Fiscal 2022.

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 in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***" on page 74**Error! Bookmark not defined.**. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this 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***" on pages 37, 173 and 291, respectively and elsewhere in this Draft Red Herring Prospectus, have been calculated on the basis of the Restated Financial Statements of our Company included in this Draft Red Herring Prospectus.

Currency and Units of Presentation

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

All figures in decimals (including percentages) have been rounded off to one or two decimals, or to the nearest whole number. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Non-GAAP Financial Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Profit, Gross Profit Margin, PAT Margin, CAGR, Net Asset Value per Equity Share, Return on Net worth, Return on equity, Net worth, EBIT, Capital Employed, Return on Capital Employed and others ("**Non-GAAP Measures**"), have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period 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 or US GAAP. In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. For details, see ***"Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies"*** on page 73.

Industry and Market Data

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**India Power EPC Market**" dated March 26, 2025 (the "**Mordor Report**") prepared and issued by Mordor Intelligence Private Limited ("**Mordor Intelligence**"), appointed by us on January 13, 2025, and exclusively commissioned and paid for by us in connection with the Offer. Mordor is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the Mordor Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Mordor Report and included herein with respect to any particular year refers to such information for the relevant financial year. A copy of the Mordor Report is available on the website of our Company at www.swastikainfra.com/industry-report until the Bid/Offer Closing Date.*

Unless otherwise indicated, all financial, operational, industry and other related information derived from the Mordor Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the *Mordor Intelligence*, see ***"Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the Mordor Report which have been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks"*** *on page 67.*

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	Exchange rate as on September 30, 2024*#	Exchange rate as on March 31, 2024*#	Exchange rate as on March 31, 2023*#	Exchange rate as on March 31, 2022*#
1 US$	83.79	83.37	82.22	75.81
1 GBP	112.16	105.29	101.87	99.55

**If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed*

#Rounded off to two decimal places.

Source: www.fbil.org.in and www.fedai.org.in

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U. S. Securities Act or any other applicable law of 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, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***are likely***", "***believe***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***project***", "***propose***", "***will***", "***seek to***", "***will continue***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans, or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Draft Red Herring Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals, and prospects are forward-looking statements.

These forward-looking statements are based on our current plans, estimates, and expectations, and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, 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 laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

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

1. Our revenue is majorly concentrated from projects undertaken or awarded by government utilities. Any adverse changes in the government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.
2. Our present orderbook consist certain large-scale projects. Any delay or impediment to such projects may have adverse impact on our financial position.
3. We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.
4. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.
5. EPC Power projects are typically awarded to us on satisfaction of prescribed qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new EPC power projects are not awarded to us or if contracts awarded to us are prematurely terminated.
6. We may not be able to adequately protect our intellectual property, which could harm the value of our brand and services.
7. Our ongoing projects are exposed to various implementation risks and uncertainties and may be delayed, modified or cancelled for reasons beyond our control, which may adversely affect our business, financial condition and results of operation.
8. We have sustained negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future.
9. Our business is subject to seasonal variations and we may not able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition.
10. There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties.

For details regarding 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 page 37, 173 and 291, respectively. 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 Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders 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 on 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 Promoters, Selling Shareholders, 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 Bidder in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Offer.

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SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "***Risk Factors***", "***The Offer***", "***Capital Structure***", "***Objects of the Offer***", "***Industry Overview***", "***Our Business***", "***Restated Financial Statements***", "***Outstanding Litigation and Material Developments***", "***Offer Procedure***", and " ***Description of Equity Shares and Terms of the Articles of Association***" beginning on pages 37, 79, 95, 105, 128, 173, 238, 324, 364 and 387, respectively.

Summary of Business

We are an engineering, procurement and construction company, specializing in execution of power distribution infrastructure projects ("**EPC Power Projects**"). Our scope of services in EPC Power Projects covers a comprehensive range of activities, ensuring execution from procurement to commissioning. We provide complete solutions on a turnkey basis, including the supply, erection, installation, testing, and commissioning of power infrastructure. Our scope of work extends to (i) underground cabling work, where we handle the laying, installation, and commissioning of high-voltage/low-voltage power cables to enhance efficiency and reduce power losses; (ii) construction of substations (Gas Insulated Substations /Air Insulated Substations), ensuring seamless power distribution through installation of power transformers, circuit breakers, ring main unit, and other essential components; (iii) undertaking rural and urban electrification projects, which involves working towards expanding electricity access in underserved regions by implementing distribution networks, service connections, and feeder lines in compliance with government electrification schemes; and (iv) installation of street lighting systems to enhance urban and rural infrastructure.

As of February 28, 2025, we have a proven track record of 14 years in executing EPC Power Projects, covering a total of 8,519.50 circuit kilometers ("**CKM**") of distribution lines. Our portfolio includes thirty-four (34) successfully completed power distribution infrastructure projects across four (4) Indian states, with a total contract value of ₹60,410 Lakhs. In addition to revenue from our EPC power projects, we also derive apportion of revenue from procurement and selling of power cables and other electrical items.

Our Company's revenue from operations for six-months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are detailed below:

(₹ in Lakhs, unless stated otherwise)

Our operations	For the six months period ended September 30, 2024	As % of Revenue from Operations	Fiscal 2024	As % of Revenue from Operations	Fiscal 2023	As % of Revenue from Operations	Fiscal 2022	As % of Revenue from Operations
EPC Power Projects (A)	9,356.33	93.88	18,827.90	89.84	14,702.43	95.87	5,804.85	98.33
Sale of Products (B)	609.64	6.12	2,129.63	10.16	633.17	4.13	98.52	1.67
Total (A + B)	9,965.97	100.00	20,957.53	100.00	15,335.59	100.00	5,903.37	100.00

For details, see "***Our Business***" on page 173.

Summary of Industry

India's EPC segment is key to the nation's energy landscape. EPC companies ensure efficiency, quality, and timely project completion from design to commissioning. India's energy mix, spanning thermal, hydro, nuclear, & renewables, along with electrification and decarbonization goals, positions the Power EPC sector as vital to industrial and infrastructural growth. Urbanization, population growth, and industrialization drive electricity demand.

According to the Central Electricity Authority (CEA), power consumption in India for the fiscal year 2022-23 reached 1,440.310 TWh. The industrial sector was the largest consumer, accounting for 41.23% of the total, followed by the domestic industry at 24.52% and agriculture at 16.93%. Together, these three sectors comprised over 82% of the total consumption. In 2023, power consumption climbed to about 1,500 TWh. Projections suggest that by 2030, India's power demand could soar to between 2,060 and 2,699 TWh. When considering utility-level demand, which includes T&D losses, estimates range from 2,039 to 2,454 TWh.

With electricity demand set to surge, driven by industrial, domestic, and agricultural needs, India's power EPC segment is on the brink of significant growth. Meeting this demand will necessitate substantial investments in power infrastructure. EPC players are poised to capitalize on opportunities in large-scale power plants, renewable projects, grid modernization, and reducing transmission losses. This is further amplified by government policies backing energy transition and capacity expansion. As of 2024, India stands as the world's third-largest power generation market, following China and the United States.

The Indian electricity sector is witnessing rapid expansion. Data from the Indian Climate and Energy Dashboard shows that by 2024, India's installed capacity surpassed 461 GW, bolstered by a 12 GW addition. The generation mix was dominated by fossil fuels at 53.48%, trailed by renewables at 28.4%, hydro at 10.34%, and nuclear at 1.80%.

The Indian government has set ambitious targets to double the installed capacity in the next decade, with a strong focus on renewable energy. By 2030, India aspires to achieve a renewable power generation capacity of 500 GW. An estimated investment of USD 225-250 billion is projected to realize this vision. These initiatives not only cater to the escalating electricity demand but also unveil a vast opportunity for the power EPC market in India.

Names of our Promoters

Babulal Gupta, Vinay Gupta, Ruchira Gupta, Biren Parnami, Manoj Modi, and Vatsalya Gupta are the Promoters of our Company.

Offer Size

Offer	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
of which	
Fresh Issue[(1)]	Up to [●] Equity Shares aggregating up to ₹ 20,000.00 Lakhs
Offer for Sale[(2)]	Up to 19,20,000 Equity Shares aggregating up to ₹ [●] Lakhs by the Selling Shareholders

(1) *The Offer including the Fresh Issue has been authorized by resolution of our Board dated March 6, 2025 and by our Shareholders pursuant to a special resolution passed at their meetings held on March 19, 2025. Further, our Board has taken on record the approval for the Offer for Sale by Selling Shareholders pursuant to its resolution dated March 27, 2025.*

(2) *Selling Shareholders has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. Selling Shareholders confirms that the Equity Shares being offered by Selling Shareholders has been held for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus with the SEBI, and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, see "**The Offer**" or "**Other Regulatory and Statutory Disclosures**" on pages 79 and 337, respectively.*

The Offer shall constitute [●]% of the post-Offer Equity Share capital of our Company. For further details, see "***The Offer***" and "***Offer Structure***" on pages 79 and 360, respectively.

Objects of the Offer

After deducting our Company's share of the Offer related expenses from the Gross Proceeds received pursuant to the Fresh Issue, we estimate the proceeds to be ₹[●] Lakhs ("***Net Proceeds***"), as detailed below:

Objects	Amount *(₹ in lakhs)*[*]
Gross Proceeds[^]	[●]
Less: Estimated Offer related expenses[*#]	[●]
Net Proceeds from the Fresh Issue ("Net Proceeds")	[●]

[*] *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing with the RoC*
[#] *See, "**Offer related expenses**" on page 111.*
[^] *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹4,000.00 Lakhs, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Feesh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

Utilization of Net Proceeds

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

No.	Objects	Estimated Amount *(₹ in Lakhs)*
1.	Funding, incremental working capital requirement	Up to 14,500.00[(1)]
2.	General corporate purposes[(2)(3)]	[●]
Total utilization of net proceeds		**[●]**

[1)] *As certified by the Statutory Auditors vide their certificate dated March 24, 2025*
[2)] *To be finalised upon determination of Offer Price and updated in the Prospectus prior to filing with the RoC.*
[3)] *The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.*

For further details, see "***Objects of the Offer***" beginning on page 105.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, Promoter Group and Selling Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, Promoter Group, and Selling Shareholders as on the date of the Draft Red Herring Prospectus, as a percentage of the pre-Offer paid-up Equity Share capital of our Company, is set out below:

No.	Name of the Shareholder	Number of Equity Shares pre-Offer	Percentage of the pre-Offer Equity Share capital (%)[*]	Number of Equity Shares post-Offer[**]	Percentage of the post-Offer Equity Share capital (%)[**]
Promoters					
1.	Babulal Gupta	7,42,500	3.00	[●]	[●]
2.	Vinay Gupta[#]	70,27,500	28.39	[●]	[●]
3.	Ruchira Gupta[#]	51,00,000	20.61	[●]	[●]
4.	Biren Parnami[#]	39,60,000	16.00	[●]	[●]
5.	Manoj Modi[#]	39,60,000	16.00	[●]	[●]
6.	Vatsalya Gupta	Nil	Nil	[●]	[●]
Total (A)		**2,07,90,000**	**84.00**	[●]	[●]
Promoter Group		**Nil**	**Nil**	**[●]**	**[●]**
Total (B)		**Nil**	**Nil**	**[●]**	**[●]**
Selling Share Holder					
1.	Ishaan Bhartia	19,80,000	8.00	**[●]**	**[●]**
2.	Ishita Bhartia	19,80,000	8.00	**[●]**	**[●]**
Total (C)		36,60,000	16.00	**[●]**	**[●]**
Total (A+B+C)		**2,47,50,000**	**100.00**	[●]	**[●]**

[*] *Rounded off to the closest decimal*

[**] To be updated at the time of filing of the Prospectus.
[#] Also, a Selling Shareholder

For further details, see "***Capital Structure***" beginning on page 95.

Shareholding of Promoters, Promoter Group and Additional top 10 Shareholders of our Company

Set out below is the shareholding of our Promoters, Promoter Group and Additional top 10 Shareholders as of the date of allotment

Sr. No.	Pre-Issue shareholding as at the date of Allotment			Post-Issue shareholding as at Allotment[(3)]			
	Shareholders	Number of Equity Shares [(2)]	Share holding (in %) [(2)]	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares [(2)]	Share holding (in %)[(2)]	Number of Equity Shares[(2)]	Share holding (in %)[(2)]
1.	Babulal Gupta	7,42,500	3.00	[●]	[●]	[●]	[●]
	Vinay Gupta	70,27,500	28.39	[●]	[●]	[●]	[●]
	Ruchira Gupta	51,00,000	20.61	[●]	[●]	[●]	[●]
	Biren Parnami	39,60,000	16.00	[●]	[●]	[●]	[●]
	Manoj Modi	39,60,000	16.00				
	Promoter Group [(1)]	Nil	Nil	[●]	[●]	[●]	[●]
2.	Ishaan Bhartia	19,80,000	8.00	[●]	[●]	[●]	[●]
3.	Ishita Bhartia	19,80,000	8.00	[●]	[●]	[●]	[●]

[1)] There are no shareholders in the Promoter Group.
[2)] Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Prospectus.

Summary of Restated Financial Statements

(₹ in Lakhs)

Particulars	Period Ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity share capital	2,475.00	2,475.00	2,475.00	2,000.00
Net worth	5,552.20	4,956.95	3,559.05	2,056.87
Total revenue (including other Income)	10,052.01	21,133.44	15,432.32	5,954.05
Profit/(loss) after tax	596.57	1,398.21	1,025.01	295.48
Earnings per Equity Share	2.41	5.65	4.63	1.48
Net asset value per Share (in ₹)	22.43	20.03	14.38	10.28
Total borrowings (including current maturities of long-term borrowings)	4,041.91	4381.79	2,266.15	3,568.83

Qualifications of the Auditors which have not been given effect to in the Restated Financial Statements

Our Statutory Auditor has not made any qualifications in the examination report that have not been given effect to in the Restated Financial Statements.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoters as on the date of this Draft Red Herring Prospectus is provided below:

(₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved[*]
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved*
Material civil litigation by our Company	1	Not Ascertainable
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	6	111.41
Litigation involving our Directors(Other than Promoters)		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Directors	Nil	Nil
Material civil litigation by our Directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	6	149.82
Litiagtion involving our KMPs and SMPs (other than Promoters)		
Criminal proceedings against our KMPs and SMPs	Nil	Nil
Criminal proceedings by our KMPs and SMPs	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

**To the extent quantifiable.*

For further details on the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" and "***Risk Factors***" beginning on page 324 and page 37 respectively.

Risk factors

For further details, see "***Risk Factors***" beginning on page 37.

Summary of contingent liabilities

Contingent Liabilities not provided for is as below:

(₹ in lakhs)

Particulars	As at six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Gst Penalty*	-	1,062.42	-	-
Bank Guarantees (BG)	11,225.11	9,942.36	6,103.20	4,867.98

* *Penalty of ₹ 1,062.42 Lacs under GST Act, Against which the company had filed appeal, during the Fiscal 2024 the penaty has been set aside by GST appeal, GST department by issuing order dated May 31, 2024.*

For details, see "***Restated Financial Statements***" beginning on page 238.

Summary of Related Party Transactions

1. Key Management personnel & Director

Name of KMP/Director	Designation
Vinay Gupta	Director of the Company

Name of KMP/Director	Designation
Ruchira Gupta	Director of the Company
Babu Lal Gupta	Director of the Company
Biren Parnami	CFO

2. Relative of Key Managerial Personnel & Director

Name of Relative of KMP/Director	Relationship With KMP/Director
Sampat Gupta	Spouse of Babu Lal Gupta
Vatsalya Gupta	Son of Vinay Gupta
Krishna Mohan Gupta	Father of Ruchira Gupta

Enterprise in which Key Managerial Personnel or their relative can exercise significant influence

Name of Enterprise	Relationship With KMP/Director
Swastika Electricals & Fertilizers, Delhi*	Director is partner in the firm
Prem Enterprises	Relative of a director is partner in the firm
Galaxy Concab India Private limited	Enterprise owned or controlled by Directors/Shareholders or their Relative
Parnami Incense Private Limited	Enterprise owned or controlled by Directors/Shareholders or their Relative

* Vinay Gupta was partner in Swastika Electricals & fertilizers, Delhi till FY 22-23.

Transaction with Related Parties

a) Key Management Personnel :

(*in ₹ lakhs*)

Nature of Transaction	As at six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Vinay Gupta				
Salary Paid	120.00	443.00	72.00	48.00
Interest Paid	3.41	31.43	44.10	29.27
Loan Taken	872.35	1521.00	1706.69	1888.13
Repayment of Loan	785.19	1547.27	2317.59	1876.33
Ruchira Gupta				
Salary Paid	108.00	130.00	46.20	32.00
Interest Paid	5.66	0.46	17.98	17.94
Loan Taken	652.47	202.00	497.90	320.00
Repayment of Loan	619.65	201.62	813.05	57.22
Rent paid	6.15	10.49	5.86	5.45
Babu Lal Gupta				
Salary Paid				
Interest Paid	1.85	3.52	19.37	20.17
Loan Taken	0.00	90.00	262.70	140.00
Repayment of Loan	0.00	90.21	591.01	11.39
Biren Parnami				
Salary Paid	108.00	193.60	42.00	21.00

b) Promoters (other than above)

Nature of Transaction	As at six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Manoj Modi				
Salary Paid	105.00	193.60	42.00	0.00

c) Relatives of Key management personnel

Nature of Transaction	As at six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Sampat Gupta				
Rent Paid	2.40	2.40	2.40	2.40
Vatsalya Gupta				
Salary Paid	6.00	10.95	7.80	6.00
Repayment of Loan	0.00	0.00	2.30	0.00
Krishna Mohan Gupta				
Loan Taken	0.00	0.00	0.00	0.00
Repayment of Loan	0.00	0.00	2.24	0.00

d)Enterprise/ Firm owned or controlled by Directors/Shareholders/Director's Relatives

Nature of Transaction	As at six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Purchases				
Galaxy Concab India Private Limited	178.70	622.42	17.49	0.00
Prem Enterprises	0.00	1.19	0.19	0.07
Swastika Electricals & Fertilizers, Delhi	0.00	8.20	0.00	0.00
Sales				
Galaxy Concab India Private Limited	0.00	0.00	17.28	39.19
Swastika Electricals & Fertilizers, Delhi	0.00	11.44	0.61	0.00
Loan Taken				
Parnami Incense Private limited	30.00	300.00	0.00	0.00
Galaxy Concab India Private Limited	0.00	391.82	1198.54	463.80
Repayment of Loan				
Parnami Incense Private limited	30.00	300.00	0.00	0.00
Galaxy Concab India Private Limited	102.67	291.96	1202.09	326.42
Consumable Expenses				
Swastika Electricals & Fertilizers, Delhi	0.00	0.00	0.49	0.07
Freight & Cartage				

Swastika Electricals & Fertilizers, Delhi	0.00	0.00	0.02	0.00
Interest Paid				
Parnami Incense Private limited	0.13	1.35	0.00	0.00
Galaxy Concab India Private Limited	0.47	3.12	7.01	0.00

e) Related parties outstanding balances

Name of related Party	Nature of Transaction	As at six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Vinay Gupta	Loan Payable	121.54	31.30	29.30	600.51
Vinay Gupta	Salary Payable	0.00	0.00	0.00	14.12
Vinay Gupta	Advance Salary	11.20	0.00	0.00	0.00
Ruchira Gupta	Loan Payable	38.71	0.80	0.00	298.97
Ruchira Gupta	Salary Payable	10.89	0.00	0.00	19.50
Ruchira Gupta	Rent Payable	0.00	0.00	0.00	12.45
Vatsalya Gupta	Loan Payable	0.00	0.00	0.00	2.30
Vatsalya Gupta	Salary Payable	0.90	0.00	0.62	0.45
Sampat Gupta	Rent Payable	1.06	0.00	13.34	12.22
Babu Lal Gupta	Loan Payable	32.40	30.73	27.77	338.65
Swastika Electricals & Fertilizers, Delhi	Trade Payable	0.00	0.00	0.00	6.18
Galaxy Concab India Private Limited	Advance to supplier	316.28	0.00	0.00	0.00
Galaxy Concab India Private Limited	Trade Payable	0.00	68.74	0.00	0.00
Galaxy Concab India Private Limited	Trade Receivable	0.00	0.00	0.00	0.94
Galaxy Concab India Private Limited	Loan Payable	0.00	102.67	0.00	64.43
Krishna Mohan Gupta	Loan Payable	0.00	0.00	0.00	2.24
Biren Parnami	Salary Payable	28.08	0.00	0.00	0.00
Biren Parnami	Advance Salary	0.00	18.89	77.30	0.00
Manoj Modi	Salary Payable	26.15	0.00	0.00	0.00
Manoj Modi	Advance Salary	0.00	75.12	81.37	0.00

For further details of the related party transactions and as reported in the Restated Financial Statements, see "***Restated Financial Statements***" beginning on page 238.

Financing Arrangements

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

Details of price at which specified securities were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus

None of the Promoters, members of the Promoter Group, Selling Shareholders and Shareholders acquired specified securities with the right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus. There are no Shareholders with right to nominate directors or other rights.

Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

Name of the Promoter	Number of equity shares acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (₹)^
Vinay Gupta#	44,07,500	0.91
Ruchira Gupta#	10,000	0.00

**As certified by Statutory Auditor vide their certificate dated* March 24, 2025.
#Also, a Selling Shareholder

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (iii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of this Draft Red Herring Prospectus	0.89	[●]	[●]
Last eighteen (18) months preceding the date of this Draft Red Herring Prospectus	0.89	[●]	[●]
Last three (3) years preceding the date of this Draft Red Herring Prospectus	10.75	[●]	[●]

**As certified by our Statutory Auditors pursuant vide its certificate dated* March 24, 2025
***To be updated once the price band information is available*

Average Cost of Acquisition of Equity Shares by our Promoters and Selling Shareholders

Name of the Promoters / Selling Shareholder	Number of Equity Shares held	Average cost per Equity Share (₹)
Vinay Gupta	70,27,500	4.30
Ruchira Gupta	51,00,000	9.80
Babu Lal Gupta	7,42,500	10.00
Manoj Modi	39,60,000	14.80
Biren Parnami	39,60,000	14.80
Ishaan Bhartia	19,80,000	14.80
Ishita Bhartia	19,80,000	14.80

**As certified by Statutory Auditor vide their certificate dated* March 24, 2025
#Also, a Selling Shareholder

Details of Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating upto ₹ 4,000.00 Lakhs, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

An Offer of equity shares for consideration other than cash in the last one year

As on the date of this DRHP, our Company has not made an issue of equity shares for consideration other than cash in the last one year.

Split/ Consolidation of equity shares in the last one year

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

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of this Draft Red Herring Prospectus.

SECTION II –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 which in 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 any other risks that are not currently known or are currently 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 any 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. Unless otherwise stated, the financial information of our Company used in this Section is derived from our Restated Financial Statements prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with "**Our Business**" on page 173, "**Industry Overview**" on page 128 and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 291 as well as other financial information contained herein. For capitalized terms used but not defined herein, see "**Definitions and Abbreviation**" on page 1.*

Materiality:

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

- *Some risks may not be material individually but may be material when considered collectively;*
- *Some risks may have an impact which is qualitative though not quantitative; and*
- *Some risks may not be material at present but may have a material impact in the 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 Ind AS, 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. 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.

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, see "**Forward-Looking Statements**" on page 25.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled **"India Power EPC Market"** dated* March 26, 2025, *(the "**Mordor Report**") prepared and issued by Mordor Intelligence ("**Mordor Intelligence**"), appointed by us on January 13, 2025 and exclusively commissioned and paid for by us in connection with the Offer. Mordor Intelligence is an independent agency which has no relationship with our Company, our Promoters or any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the Mordor Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Mordor Report and included herein with respect to any particular year refers* *to such information for the relevant calendar year. A copy of the Mordor Report is available on the website of our Company at www.swastikainfra.com/ until the Bid/Offer Closing Date.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

*Unless the context otherwise indicates, all references to "**we**", "**us**" and "**our**" "**our Company**" or "**the Company**" refer to Swastika Infra Limited.*

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

INTERNAL RISK FACTORS:

BUSINESS RELATED RISKS

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

Our business is primarily dependent on projects awarded by government utilities i.e. state electricity distribution companies (DISCOM), which comprises of power distribution infrastructure projects on turnkey basis. We derive majority of our revenues from contracts with a limited number of government utilities, namely, West Bengal State Electricity Distribution Company Limited, Madhya Gujarat Vij Company Limited, Assam Power Distribution Company Limited, Goa Electricity Department, Himachal Pradesh State Electricity Board Limited, and Uttar Haryana Bijli Vitran Nigam, Jaipur Vidyut Vitran Nigam Limited, Uttarakhand Power Corporation Limited, Ajmer Vidyut Vitran Nigam Limited. As on February 28, 2025 and September 30, 2024, 100% of our order book consist of projects awarded by government utilities.

The following table list out our revenue from government project as a % to revenue from operation for six-month period ended September 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022;

(₹ in Lakhs except otherwise stated)

Particulars	For the sixmonths periodended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from projects undertaken for Government Utilities	9,356.33	18,827.90	14,702.42	5,804.85
As a % to revenue from operations	93.87%	89.84%	95.87%	98.33%

As we rely on undertaking and executing government awarded projects, we may face various issues such as delay in payments due to various reasons including but not limited to issues relating to change in government policies or priorities, change in budgetary allocations for power distribution infrastructure development or a downturn in available work in the power distribution infrastructure sector, insufficiency of funds for allocated or proposed projects, reassessment of existing awarded and/or other adverse political consideration. While the government is increasing thrust on improving access to electricity and providing 24x7 power to all and is expected to further drive the transmission and distribution investments in the next five years (*Source: Mordor Report*), there can be no assurance that the government will continue to place emphasis on the electricity transmission and distribution development or related sector in the area in which we operate. Additionally, the contracts with government utilities may be subject to extensive internal processes, addition of scope of the contract after awarding of contract and any of such adverse situations may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract or may lead to renegotiation of the terms of such contracts which eventually may lead to a delay in our business operations and adversely affect our business prospects and our financial performance. For instance, the time taken to start the project from the date of award was an average of 2 to 3 months during last three Fiscal.

Concentration of our business on a few government clients may also have an adverse effect on our results of operations if we do not achieve our expected margins or suffer losses in one or more of these substantial contracts, from government clients. Moreover, due to the inherent nature of the contracts with government authorities, there is also risk of projects getting inordinately delayed or not getting completed, claims or counter claims including to and from government authorities, projects being struck off or getting into litigations or arbitration. For instance, Our Company has filed a Civil Writ Petition (No. 8325 of 2021) before the Hon'ble High Court of Rajasthan, Jaipur Bench, against the State of Rajasthan, Ajmer Vidyut Vitran Nigam Limited, and Rural Electrification Corporation, in relation to payment disputes. The dispute pertains to the recovery of price variation amounts for copper transformers supplied under work orders. The State of Rajasthan has directed recovery of the amounts paid, prompting the Company to seek relief through the said Writ Petition, which is currently pending. The said dispute has resulted in material litigation and is pending before Hon'ble High Court of Rajasthan. For more details, see "***Outstanding Litigation and Other Material Developments – Material Civil Proceedings filed by the Company***" on page 325. Such legal proceedings could divert management time and attention, consume our financial resources in defence or prosecution of such legal proceedings or cause delays in the commencement of operations of our projects, or strain our relations with such clients. There can be no assurance that we will be successful in all, or any of such proceedings. We cannot assure you that such instances will not occur in future and such event would not adversely affect our business, results of operation and financial condition.

Our business remains directly and significantly dependent on securing projects awarded by government-controlled utilities, as our projects rely on them for award, development, and ongoing operations. Any adverse change in government policies, such as modifications to pre-qualification criteria, could limit our ability to bid for or win such projects. Additionally, changes to laws or regulations governing power distribution development could negatively impact our existing projects and restrict future opportunities. For details of certain of key regulations and such policies, see "***Key Regulations and Policies in India***" on page 201.

Further, our contracts with government entities are usually based on standard terms and conditions set out by the said entities. Thus, we have only limited ability to negotiate the terms of these contracts, which tend to favour our government clients and we may be required to accept unusual or onerous provisions in such contracts in order to be engaged to execute such projects. These onerous conditions forming part of government contracts may have adverse effects on our profitability.

Another factor which may impact the growth of our business is that our government clients may terminate our agreements including for the reasons set forth in such agreements or otherwise. If our client terminates any of our agreements without any fault of ours, it is generally required to compensate us for the amount, depending on the valuation of the unpaid works and the timing of the termination in relation to the payment milestones associated with the respective projects, unless the agreement is terminated pursuant to applicable law. Such compensation process is likely to be time consuming and the amount to be paid to us may not fully compensate us. We cannot assure you that we would receive such amounts on a timely basis or in an amount equivalent to the value of our investment plus our lost profits.

2. ***Our present orderbook consist certain large-scale projects. Any delay or impediment to such projects may have adverse impact on our financial position.***

As of February 28, 2025, our order book comprises twelve (12) ongoing EPC Power Projects across five Indian states, with an aggregate order value of ₹1,47,815 Lakhs. This includes an order book worth ₹74,355 Lakhs, representing anticipated revenues from the uncompleted portion of existing ongoing contracts (*signed agreements where all preconditions, including letters of intent/allotment issued by the client, have been met*). Our book-to-bill ratio for sixmonth period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 was 5.82 (not annualised), 1.80, 1.21 and 4.89 times, respectively.

Our order book value (Balance Work) or portfolio of top 5 projects as on February 28, 2025 is concentrated in the manner detailed below;

No.	Particular of Work	Date of Allotment	Order Book as at February 28, 2025 *(₹ in Lakhs)*	Percentage to total Order Book (%)
1	Providing 24X7 Quality & Reliable Power Supply Through Implementation of Smart Grid Technologies in the Towns (Solan, Parwanoo, Baddi, Nalagarh, Nahan , & Poanta Sahib) under (OP) Circle HPSEBL Solan & Nahan. H.P. (IBRD funded Project) under Himachal Pradesh Power Sector Development Program (HPPSDP).-(Package-1) NIT NO.: CEO/M&C/T No. 4/WB- 24X7 SOP (Solan & Nahan)/2024-25	January 31, 2025	27,417.00	36.87
2	Development of distribution infrastructure work for 11 kv ht ug cable, lt ug cable & rmu system at 5 districts Chhota Udepur, Panchmahal, Anand kheda & Mahisagar of Gujarat state under revamped reforms-based and results-linked, distribution sector scheme tender notice no: mgvcl/tech/rdss/2023-24/pmanc, tender id: 39856	July 31, 2024	15,722.00	21.15
3	Supply order for Supply and Installation of Conversion of Overhead HT & LT Network into Underground cable system at Siliguri Town under Darjeeling district under the state of West Bengal' under West Bengal Electricity Distribution Grid Modernisation Project'(P-170590). RFB No. IN-WBSEDCL-233597-CW-RFB and RFB No. IN-WBSEDCL-233597-CW-RFB	October 11, 2023	13,984.00	18.81
4	Name of Work: Work of conversion of conversion of existing overhead 11 KV Line to underground system of feeder namely 33/11kv Porvorim Bazar feeder ,11 kv malim feeder Sub Division-II, Porvorim, Division-VI, Mapusa	March 5, 2024	8,124.80	10.93

No.	Particular of Work	Date of Allotment	Order Book as at February 28, 2025 *(₹ in Lakhs)*	Percentage to total Order Book (%)
5	Full trunky contract Creation of Robust Network for 11 KV XLPE HT Cable with Under Ground /Over Head Cable, with Ring Main Units (RMU), and Replacement of Open bare conductor with MVCC conductor in various subdivisions of BARODA O&M Circle in MGVCL under S.I. Scheme for FY 2023-24	July 25, 2024	7,625.10	10.25
	Total		72,872.90	**98.01**

**As certified by our Statutory Auditors vide their certificate dated March 24, 2025*

Of the above projects forming part of the Order Book as of February 28, 2025, our top two projects is of ₹43,139.16 Lakhs which constitute 58.02% of our total order book. Such large concentration of our portfolio increases the potential volatility of our results of operations. For further details, see "***Our Business – Our Order Book"*** on page 190. Managing and executing such large-scale projects may increase the potential relative size of cost overruns and negatively affect our operating margins. In past, we have experienced certain delay in execution which ranged between 6 to 12 months, on account of delays in site handover, non-clearance of drawings, delayed payments, etc. on the part of our government clients. For details, see "***Risk Factor Our ongoing projects are exposed to various implementation risks and uncertainties and may be delayed, modified or cancelled for reasons beyond our control, which may adversely affect our business, financial condition and results of operation*** on page 25. Also see, "***Risk Factor – Our revenue is majorly concentrated from projects undertaken or awarded by government utilities. Any adverse changes in the government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations***" on page 25. We believe that our contract portfolio will continue to be concentrated to a similar degree in the future. If we do not achieve our expected margins or suffer losses in one or more of these large contracts, our results of operations may be adversely affected.

3. We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

We enter into certain transactions with related parties in the ordinary course of our business and may continue to enter into related party transactions in the future. Our related party transactions include salary payment, interest payment, rent payment and loans which can exercise significant influence among other things.

Our related party transactions (includes salary paid , interest paid , rent paid , purchases, sales ,freight and cartage and consumables), as a percentage of our revenue from operations, constituted 6.48%, 7.95%, 2.24% and 3.75% in six-month period ended September 30, 2024, Fiscals 2024, 2023 and 2022, respectively. The transactions we may enter into with our related parties in the future could potentially involve conflicts of interest, which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations.

The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations during the six month period ended September 30, 2024 and in the last three Fiscals:

(in ₹ Lakhs, except percentage)

Particulars	As at September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Absolute sum of all related party transactions*	645.77	1,667.17	342.80	221.56
Revenue from operations	9,965.97	20,957.53	15,335.59	5,903.37
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	6.48	7.95	2.24	3.75

**Absolute sum of all related party transactions includes salary paid , interest paid , rent paid , purchases, sales ,freight and cartage and consumables.,*

For details of our related party transactions, see "***Summary of the Offer Document —Summary of related party transactions***" and "***Related Party Transactions***" on pages 31 and 31, respectively.

4. ***Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.***

The cost and availability of capital, amongst other factors, is also dependent on our credit ratings. As on date, we have been assigned with CRISIL BBB for long term borrowing and A3+ for short-term borrowing with stable outlook from CRISL Rating Limited. However, in the past our rating was downgraded from CARE BB; Stable (August 2021) to CARE BB-; Stable (March 8, 2022).The details of the credit rating obtained by us in past three Fiscals are as follows

Agency	Instrument / Facility	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021
CRISIL Ratings Limited	Long Term	CRISIL BBB/Stable (May 31, 2024)	Withdrawn (October 25, 2023)	CRISIL B /Stable (Issuer Not Cooperating) (August 17, 2022)	CRISIL B /Stable (Issuer Not Cooperating) (June 28, 2021)	-
	Short Term	CRISIL A3+ (May 31, 2024)	Withdrawn (October 25, 2023)	CRISIL A4 (Issuer Not Cooperating) (August 17, 2022)	CRISIL A4 (Issuer Not Cooperating) (June 28, 2021)	-
Informics Rating	Long Term	IVR BB+/ Stable (IVR double B plus with stable outlook) withdrawn (September 3, 2024)	IVR BBB– / Stable (June 29, 2023)	-	–	–

Agency	Instrument / Facility	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021
		IVR BB+/ Negative (Issuer Not Cooperating) (July 16, 2024)				
	Short Term	IVR A4+ (IVR A four plus) withdrawn (September 3, 2024)	IVR A3			
		IVR A4+ (Issuer Not Cooperating) (July 16, 2024)				
CARE Ratings Limited	Long Term Borrowing	-		CARE BB; Stable (November 24, 2022)	CARE BB; Stable (August 25, 2021) CARE BB-; Stable (March 8, 2022)	CARE BB-; Stable; (Issuer Not Cooperating) (March 2, 2021)
	Short Term Borrowing	-		CARE BB; Stable / CARE A4 (November 24, 2022)	CARE BB; Stable / CARE A4 (August 25, 2021) CARE BB-; Stable / CARE A4 (March 8, 2022)	CARE A4; (Issuer Not Cooperating) (March 2, 2021)

In past our credit rating has been altered or withdrawn/revised due to various reasons including the reason that '*Issuer not cooperating*'. Any adverse change in credit ratings assigned to our Company or our borrowing limits in the future may impact our ability to raise additional funds and/or the interest cost at which we borrow additional funds and this could have an adverse effect on our business and results of operations. For further details, see Risk Factor "***Our credit rating was downgraded during the Fiscal 2022"*** *on page 55***.**

5. EPC Power projects are typically awarded to us on satisfaction of prescribed qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new EPC power projects are not awarded to us or if contracts awarded to us are prematurely terminated.

EPC Power Projects are typically awarded to us upon satisfaction of prescribed technical and financial qualification criteria following a competitive bidding process. While the track record, experience of project execution, service quality, technical expertise, reputation and sufficiency of financial resources are important considerations in awarding project contracts, there can be no assurance that we would be able to meet such technical and financial qualification criteria. Further, once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We generally incur costs in the preparation and submission of bids, which are one-time, non-reimbursable costs. We cannot assure you that we would bid for contracts where we have been pre-qualified to submit a bid, or that our bids when submitted, would result in projects being awarded to us.

While we strive to increase our portfolio of government contracts, we majorly face competition from large domestic players, who are well placed to fulfil the pre-qualification criteria. There may have been instances in the past, wherein bids made by us for EPC Power Projects were not accepted on account of a favourable position held by our competitors. There can be no assurance that we would be able to meet such criteria in the future. If we are unable to meet the eligibility criteria and industry expectations in comparison with our competitors, we may not be successful in qualifying to bid for various future projects. Further, even if we meet the pre-qualification criteria, we cannot assure that we will be able to bid for the project/contract in the most competitive manner. These factors may limit us in getting future contracts, which may adversely affect our revenue.

Although we strive to achieve success for every bid we make, there is no guarantee that we would be successful in winning all the projects that we bid for. In case we lose on majority of bids, there could be adverse effect on our business, financial condition, cash flows, results of operations and growth prospects. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timing of contract awards.

It is customary in the industry in which we operate to provide earnest money deposit in favour of government utilities in order to be eligible to bid for projects. Although, during the past six-month period ended September 30, 2024 and three Fiscals, we have not been subject to any material claims or forfeiture of any deposit made towards participation in tender. Further, as on September 30, 2024, there was earnest money deposit paid against certain tenders in which bids were made by us and is pending for award.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced time frame, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected.

The details of number of bids participated, won and lost for the six-month period ending September 30, 2024 and past three (3) Fiscals are as set out below;

Particulars^	**For six-month period ending September 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
No of Bids Participated	3	16	3	6
No of Bids Accepted	1	6	0	3
No of Bids lost	2	10	3	3
No of Bids cancelled by the government clients	0	0	0	0
Under Evaluation	0	0	0	0

^As certified by M. Parashar & Co., Chartered Accountants, pursuant to their certificate dated 26th March, 2025

The percentage of accepted, lost and bids cancelled by government for the six months period ended September 30, 2024 and past three (3) Fiscals are as set out below;

Particulars^	For six months period ending September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
% of Bid Accepted out of total bid made	33%	38%	0%	50%
% of Bid lost out of total bid made	67%	62%	100%	50%
% of Bids cancelled by the government clients	0%	0%	0%	0%

^As certified by Independent Chartered Accountants, pursuant to their certificate dated March 26, 2025

Further, we are also subject to the risk of single bids where we are the only participant in the tender and as a result of which the bid is cancelled or re-tendering process may be followed. Even if we are selected as the successful bidder and are awarded the contract, our contracts with government clients are usually based on standard terms and conditions set out by them. Thus, we have only limited ability to negotiate the terms of these contracts, which tend to favour our government clients and we may be required to accept unusual or onerous provisions in such contracts in order to be engaged to execute such projects. These onerous conditions forming part of government contracts may have adverse effects on our profitability. Further, if payments under our contracts with the government authorities are delayed, our financial condition and result of operations may be affected on account of an effect on our working capital requirements, resulting in additional finance costs and increase in our realization cycle.

Additionally, projects awarded to us may be subject to litigation by unsuccessful bidders. In past six-month period ended September 30, 2024 and last three Fiscals, we have not experienced such an instance, however, we cannot assure that we will have such instance in the future. Also see, "***Risk Factor – Our revenue is majorly concentrated from projects undertaken or awarded by government utilities. Any adverse changes in the government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.***" on page 25 .

6. We may not be able to adequately protect our intellectual property, which could harm the value of our brand and services.

Generating and maintaining recognition for our brand is critical to our business. The success of our business depends on our ability to use our trademarks in order to compete effectively in existing markets and increase penetration and awareness for our brand and further promote our business in existing and newer markets. As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Trademark Number	Class	Trademark
August 6, 2021	5077683	42	SIPL — POWER TO ALL —

However, as on date of this Draft Red Herring Prospectus, our Company is not the registered owner of logo that we are using and has made application for registration of the same.

The details of trademarks for which applications have been made and the status of the same are detailed as below;

Date of Application	Trademark	Class	Application Number/Reference Nuimber	Status
March 21, 2025	swastika power to all	42	6915656	Pending

If we are unable to register our trademark for any reasons, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third-parties may also infringe or copy our registered brand name which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, it is possible that we may not be aware of misuse of our trademarks which could potentially cause loss of our reputation and impact our business and may even affect our goodwill. While we have endeavoured to register most of the trademarks that we use or have used in the past, the use of a deceptively similar or identical third-party mark may result in a loss/injury to us. Although our company has not encountered any unauthorized use of our intellectual property in the past six months ended September 30, 2024 and three Fiscals, we may not be able to ensure protection of the same in future. For further details, please see "***Government and Other Statutory Approvals***" on page 329.

7. Our ongoing projects are exposed to various implementation risks and uncertainties and may be delayed, modified or cancelled for reasons beyond our control, which may adversely affect our business, financial condition and results of operation.

As on February 28, 2025, we have twelve(12) ongoing projects. The following table sets forth the break-up of our Order Book as per the Client:

No.	Particular of Work	Name of Client	Total Contract Value (in ₹ Lakhs)
1	Providing 24X7 Quality & Reliable Power Supply Through Implementation of Smart Grid Technologies in the Towns (Solan, Parwanoo, Baddi, Nalagarh, Nahan , & Poanta Sahib) under (OP) Circle HPSEBL Solan & Nahan. H. P. (IBRD funded Project) under Himachal Pradesh Power Sector Development Program (HPPSDP).-(Package-1) NIT NO. : CEO/M&C/T No. 4/WB-24X7 SOP (Solan & Nahan)/2024-25	HPSEBL	27,416.70
2	Development of distribution infrastructure work for 11 kv ht ug cable, lt ug cable & rmu system at 5 districts Chhota Udepur, Panchmahal, Anand kheda & Mahisagar of Gujarat state under revamped reforms-based and results-linked, distribution sector scheme tender notice no : mgvcl/tech/rdss/2023-24/pmanc , tender id: 39856.	MGVCL	20,438.82
3	Supply order for Supply and Installation of Conversion of Overhead HT & LT Network into Underground cable system at Siliguri Town under Darjeeling district under the state of West Bengal' under West Bengal Electricity Distribution Grid Modernisation Project'(P-170590). RFB No. IN-WBSEDCL-233597-CW-RFB and RFB No. IN-WBSEDCL-233597-CW-RFB.	WBSEDCL	24,815.5
4	Name of Work: Work of conversion of conversion of existing overhead 11 KV Line to underground	GED	11,727

No.	Particular of Work	Name of Client	Total Contract Value (in ₹ Lakhs)
	system of feeder namely 33/11kv Porvorim Bazar feeder ,11 kv malim feeder Sub Division-II, Porvorim, Division-VI, Mapusa		
5	Full trunky contract Creation of Robust Network for 11 KV XLPE HT Cable with Under Ground /Over Head Cable, with Ring Main Units (RMU), and Replacement of Open bare conductor with MVCC conductor in various subdivisions of BARODA O&M Circle in MGVCL under S.I. Scheme for FY 2023-24	MGVCL	10,946.2
6	Name of Work: Work of conversion of conversion of existing overhead LT Network to LT underground system of 4nos. of DTC namely; Nana Nani Park, Nirvana Nest, Sulabh International, Police Station under Section Office Britona and Porvorim, Sub Division-II, Porvorim, Division-VI, Mapusa	GED	1,241.31
7	Name of Work: Work of conversion of existing overhead LT network to LT underground system for 4 Nos. of DTC under Section Office Porvorim, Sub-Division-II, Porvorim, Division-VI, Mapusa.	GED	1,237.45
8	Supply of material, erection testing & commissioning of 09 No. new 33 kV Sub stations i.e. Gangar, New Bohli, IIM Sunaria, Ismaila, Nathupur Saboli, Mehmudpur, Bhore-Sarsa Road, Sheirda, Ismailpur under 'Op' Circle Karnal, Panipat, Rohtak, Sonepat, Kurukshetra, Kaithal & Yamunanagar with associated 33 kV lines and 11 kV link lines alongwith complete civil works on turnkey basis in geographical area of UHBVN. PDC – 861 / CE/PD&C/SE P&D/XEN DD-III/B-603/2019 Dated 04.11.2019, PDC – 862 / CE/PD&C/SE P&D/XEN DD-III/B-603/2019 Dated 04.11.2019	UHBVN	4,023.56
9	Name of Work: RDSS Package 9- Work of Supply, erection, testing and commissioning of Ring Main Unit under the jurisdiction of S/D I, Div. X, Ponda Goa North Goa District of Goa	GED	3,405.6
10	Supply and Installation of Conversion of Overhead Network into Underground cable system at Kharagpur Town under Paschim Midnapore district within the state of West Bengal' under West Bengal Electricity Distribution Grid Modernisation Project CE/Project-III/WB-G/NOA/KHARAGPUR/SUPPLY/2021-22/ PK-UG_4/83/863 and CE/Project-III/WB-UG/ NOA/KHARAGPUR /ERECT/2021-22//PK-UG_4/83/864 DT-08.12.2021	WBSEDCL	19,502.1
11	Work of Conversion of HT / LT Feeder Overhead to underground Cabling for Mapusa Town. Tender-15 (19-20)CSC/Tech/Div-VI/21-22/3639	GED	12,033.1

No.	Particular of Work	Name of Client	Total Contract Value (in ₹ Lakhs)
12	Supply and Installation of 'Conversion of Overhead Network into Underground cable system at Rajarhat Town under North 24 Parganas district within the state of West Bengal' under West Bengal Electricity Distribution Grid Modernisation Project	WBSEDCL	11027.7

Our order book, as on six months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 is listed as below;

(₹ in Lakhs)

Particulars	Order book as on six-month period ended September 30, 2024	Order book as on Fiscal 2024	Order book as on Fiscal 2023	Order book as on Fiscal 2022
Amount	62,762.64	39,139.13	20,837.63	34,265.23

For information in respect of our ongoing projects, see "***Our Business – Our Order Book***" on page 190.

Execution of our Projects may be delayed for the reasons beyond the control of our Company such as, delay due to delay in clients' approval on variation, design & drawings, due to extensive revision by clients, delay in handing over the land, increase in scope of work and location of work, outbreak of pandemic such as covid pandemic and nation-wide lockdown, poor financial position of the client etc. In the six-month period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we have experienced delays in the completion of most of our projects and such delays range between 6 months to 12 months. However, we have not been subject to penal consequences on account of these delays in completion of project.

The execution of our projects involves various implementation risks. Certain implementation risks and uncertainties that we may experience, in the conduct of our business include; (a) significant additional costs due to project delays; (b) clients seeking liquidated damages on account of failure to achieve the project timelines; (c) termination of contracts or rejection in extension of project timelines; (d) inability to avail finance required for the execution of the project at affordable costs; (e) unforeseen issues arising out of engineering designs for the projects; (f) risk of equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment; (g) availability and price increase in relation to the materials and skilled manpower required for the execution of the project; (h) inability of the relevant authorities to fulfil their obligations, in accordance with the relevant contracts, resulting in unanticipated delays; (i) delays on account of subpar performance of the sub-contractors; (j) disputes with workers, force majeure events and unanticipated costs due to any amendments in plans and specifications, among others. Further, we may also be subject to various risks associated with regulatory approvals and financial requirements for the execution of our projects, which may render the projects unprofitable.

In the past six-month period ended September 30, 2024 and the last three Fiscals, we have not experienced certain instances of above risks, however we cannot assure that we will not face such risks in future. Also see, "***Risk Factor -Our revenue is majorly concentrated from projects undertaken or awarded by government utilities. Any adverse changes in the government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations***" on page 25. However, if all or any of these risks occurs in the future, we may suffer significant cost overruns or even losses in our projects, which will materially and adversely affect our business, results of operation and financial condition.

While, our Company avails 'erection all risk' insurance policies for the projects awarded to us which provides coverage for the entire contract value, and secures risks arising from certain events. We have also obtained workmen insurance policy, and marine policy. We cannot assure you that our insurance policies will cover any and all cost escalation or liabilities in connection with the development of such projects. For details, see "***Risk Factor - Our insurance coverage may not be sufficient or may not***

adequately protect us against all or any hazards, which may adversely affect our business, results of operations and financial condition" on page 66. Although there have not been any material events which have led us to claim coverage from our insurance policies during the six-month period ended September 30, 2024 and last three Fiscals, any future liability in excess of our insurance coverage, could result in additional costs, which would reduce our profits. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operations.

Further, for any delay which may be outside our control, we may not be able to obtain extensions for projects from our clients and thereby face delays or time overruns. Our clients may, as per the contractual terms, be entitled to invoke penalty provisions and/or terminate the contract in the event of delay in completion of the work if the delay is not on account of any of force majeure clauses or any agreed exceptions. With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. If any or all of these risks materialize, we may suffer significant cost overruns or time overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

8. *We have sustained negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future.*

We have sustained negative cash flow used in operating activities for six-month period ended September 30, 2024, Fiscal 2024 and Fiscal 2022, attributable to change in trade receivables, change in other current assets , change in other financial assets etc. The following table sets forth certain information relating to our cash flows during the six-month period ended September 30, 2024, and for the Fiscals 2024, 2023 and 2022.

(₹ in Lakhs)

Particulars	For six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated from/ (used in) operating activities	(1,233.87)	(334.25)	2,733.35	(339.13)

For further details see, "***Management's Discussion and Analysis of Financial Condition and Results of Operations - Cash Flows***" on page 315.

There can be no assurances that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

9. *Our business is subject to seasonal variations and we may not able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition*.

Our project work is subject to seasonal variations. For example, we typically experience, slower work progress in monsoon season as compared to rest of the year. Due to these factors, comparisons of revenue and operating results between the same periods within a single year, or between different periods in different fiscals, are not necessarily meaningful and should not be relied on as indicators of our performance. We account for this seasonality in work progress and cash flow projections. However, we cannot assure you, that in future, we will always be able to accurately forecast our project schedule. If our estimates materially differ from actual work progress, we may experience either delay or halt in project completion, which in turn could adversely affect our business, results of operations, financial condition and prospects.

10. *There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties.*

There were certain instances of secretarial non-compliances in our Company, such as; (i) delay in filing of e-form DPT - 3 in Fiscal 2023; (ii) delay in filing of e-form MGT-7 and e-AOC- 4 in Fiscal 2024. (iii) delay in filing of e-form MGT-14 for Fiscal 2021 and Fiscal 2022. However, our Company has made all the requisite filings with payment of additional fees to the Ministry of Corporate Affairs, as applicable. Going forward, we shall endeavour to file the requisite statutory form within the prescribed timelines, however we cannot provide assurance that there will be no delays in the filing of statutory forms in the future.

Further, our Company had made inadvertent clerical error in recording the date of a few meetings in e-form MGT-7 filed from Fiscal 2020 to 2023. The Company has obtained a legal opinion report with respect to the clerical error in Form MGT-7 and it is opined that it was also opined that in order to apprise RoC regarding the typographical error. It was opined that since the error is not a deliberate omission, the RoC may treat such erroneous filing as non-filing of MGT-7 under section 92(5) of the Act in which case, the Company and every officer in default will be subject to a monetary penalty of ₹1 lakhs and in case of continuing failure, with a further penalty of one hundred rupees for each day during which such failure continues, subject to a maximum of ₹2 lakhs in case of the Company and ₹ 50,000 in case of an officer who is in default. Furthermore, the Company has made certain clerical errors while filing form ADT-1 during Fiscal 2023.While we have not been subject to any penalties by regulatory authorities, there can be no assurance that we will not be subject to such penalties or fines in the future.

Further, there has been an instance of delay in appointment of company secretary under section 203 of the Companies Act 2013 read with Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, under which our Company was required to appoint a whole time company secretary, with effect from October 6, 2019, as the paid up capital of the Company at the time of incorporation was ₹1,000 lakhs, however our Company appointed the Company Secretary on September 01, 2021. Our Company has, therefore, *suo moto* filed an adjudication application before the Registrar of Companies, Jaipur for adjudicating the penalties for the aforesaid non-compliances under the Companies Act, 2013 and the same are pending as on date. While we have not been subject to any penalties by regulatory authorities, there can be no assurance that we will not be subject to such penalties or fines in the future.

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

We derive a significant portion of our revenue from a limited number of clients. For the six-month period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, our revenue from our top five (5) and top ten (10) clients are as follows:

(in ₹ Lakhs, unless stated otherwise)

S. No.	Particulars	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Revenue	As a % of revenue from operations	Revenue	As a % of revenue from operations	Revenue	As a % of revenue from operations	Revenue	As a % of revenue from operations
1.	Revenue from Top five (5) Clients	9,960.78	99.95	20,569.44	98.12	15,119.04	98.58	5,806.01	98.35
2.	Revenue from Top ten (10) Clients	9,965.96	100	20,915.66	99.75	15,320.94	99.90	5,844.17	98.98

***As certified by the Statutory Auditor vide its certificate dated* March 24, 2025.

For further details, see "***Our Business – Our Order Book"*** on page 190.

Significant revenue from a limited number of clients increases the potential volatility of our results and exposure to individual contract risks. We may be required to accept onerous contractual terms in our contracts for projects awarded to us by such clients. While our Company has not experienced any such instances in the past six-month period ended September 30, 2024 and three Fiscals, in the event that our Company is unable to comply with its obligations as per the terms of the contract with such top one (1) and top five (5) clients, it would result in a substantial reduction in the number of contracts awarded by such client in future resulting in an impact on the overall business and revenue generated by the Company from such client. Further, such concentration of our business on selected projects or clients may have an adverse effect on our results of operations. We cannot assure you that we can maintain the same levels of business from our top one(1) and top five (5). Furthermore, events such as adverse market conditions, any restructuring or changes in the regulatory regime, could adversely affect our clients and consequently impact our business. While we endeavour to maintain client relationships, considering the nature of our business, we are subject to external factors such as pre-qualification, availability of tender and aggressive price bidding by peers which limits our ability to receive repeated orders from our existing clients.

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

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

As on February 28, 2025, our order book was ₹74,355 Lakhs. The projects in our order book are subject to changes in our scope of undertakings as well as adjustments to the costs relating to the contracts. Our order book as of a particular date comprises of anticipated revenues from uncompleted portion of existing contracts (signed contract for which all pre-conditions to entry have been met, including letters of intents issued by the client). For information in respect of our ongoing projects, see "***Our Business - Our Order Book***" on page 190. The manner in which we calculate and present our order book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work executed, revenue relating to escalation or changes in scope of work of our projects, other income, etc.

The following table list our orderbook as to our revenue and project completed for six months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022;

(₹ in Lakhs, except otherwise specified)

Particulars	During the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Power Projects Contracts^	11040.47	22216.91	17348.86	6849.73
Order Book*	62,762.63	39,139.13	20,837.65	34,265.23
Book to Bill ratio**	5.68	1.76	1.20	5.00

Particulars	During the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of projects completed***	0	0	0	3

^As certified by Independent Chartered Accountants, vide their certificate dated March 26, 2025
**As certified by our Statutory Auditors vide their certificate dated* March 24, 2025.
***Book to Bill ratio is calculated as Order Book (including GST) at a particular period divided by the Revenue from contracts (including GST) for that period*
*** *Includes projects started during the earlier year but completed during the respective year*

The following table list our orderbook realisation for six-month period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in Lakhs)

Particulars^	As of February 28, 2025	During the Six- month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Opening Order Book	62,762.64	39,139.13	20,837.65	34,266.00	3,794.82
Add: Addition during the period	27,416.67	31,385.05	39,411.68	0	37,751.69
Less: Order cancelled	0	0	0	0	0
Project value (reduced)/addition	7,373.10	3,278.93	1106.71	3,920.51	(430.78)
Less: Booked as revenue from the Order Book	23,196.82	11,040.47	22,216.91	17,348.86	6,849.73
Closing Order Book	74,355	62,762.64	39,139.13	20,837.65	34,266.00

^As certified by Indepdent, Chartered Accountants, vide their certificate dated March 26, 2025

Project delays, modifications in the scope or cancellations may occur from time to time, due to delay in payments by our customers or our own defaults, incidents of force majeure, adverse cash flows, regulatory delays and other factors beyond our control. In view of the above, projects can remain in order book for extended periods of time because of the nature of the project and the timing of the particular undertakings required by the project. Our inability to complete or monetize our work in a timely manner, or at all, may adversely affect our business and results of operations.

All our projects are executed with government authorities, therefore, the risk of contracts in order book being cancelled or suspended generally is not high. While, there have not been any instances of termination of contracts, on account of our default, in the past six months period ended September 30, 2024 and three Fiscals, our customers, may due to unforeseen circumstances such as, failure to obtain licenses and approvals or rights over a land, public interest litigations filed against the proposed projects, may either terminate our contracts or may default and fail to pay amounts owed, which may adversely affect our order book and in turn can impact our business and financial condition. Hence, our order book may not be indicative of our future results due to various factors including delays, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our order book projects or any other incomplete projects, or disputes with customers in respect of any of the foregoing, which could adversely affect our cash flow position, revenues and earnings. For further details, see "***Our Business – Order Book***" on page 190.

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

Our Company and some of our , Promoters, and SMPs are parties to certain legal proceedings. These legal proceedings are pending at different stages before various courts, tribunals and forums. The outcomes of these legal proceedings are uncertain and could lead to adverse orders against our Company, Promoters and Directors. Legal expenses, regulatory challenges, and potential sanctions arising from these proceedings may put a strain on our financial resources and impact our profitability. In the event of adverse rulings in these proceedings or levy of penalties/fines by courts, tribunals and forums, our Company may need to make payments or make provisions for future payments. Furthermore, adverse publicity and negative perceptions associated with criminal litigations can affect our reputation, leading to potential loss of customer trust and business opportunities. It may also impact our ability to secure contracts, licenses, or permits required for our operations.

A summary of the pending criminal and tax proceedings and other material litigations involving our Company, Promoters and SMPs have been provided below::

Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	1	Nil
Material civil litigation by our Company	1	Not Ascertainable
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	6	111.41
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Directors (other than Promoters)	Nil	Nil
Material civil litigation by our Directors (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	6	149.28
Litiagtion involving our KMPs and SMPs (Other than Promoters)		
Criminal proceedings against our KMPs and SMPs	Nil	Nil
Criminal proceedings by our KMPs and SMPs	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

**To the extent quantifiable.*

We cannot assure that any of the aforementioned litigations will be settled in our favour, or that no further liability will arise out of these proceedings. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. The amounts claimed in these proceedings have been disclosed to the extent ascertainable. All of the above ongoing matters could result in financial losses, reputational damage, and disruptions to our Company's business operations, in the event any adverse orders are passed against our Company/Promoters/SMPs.

While we have not incurred any material penalties / fines due to any adverse rulings during the six - month period ended September 30, 2024 and in the last three (3) Fiscals, such payments or provisions may increase our expenses and current or contingent liabilities and also, adversely affect our reputation, business, financial condition and results of operation in future.

14. Our business is working capital intensive involving relatively long implementation periods. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.

Our business requires a high amount of working capital. It is customary in the industry in which we operate to provide earnest money deposit and performance security deposit in the form of bank guarantees in favour of customers to secure obligations under contracts. In addition, letters of credit are often required to satisfy payment obligations to suppliers. Majority of the working capital funds of our Company are required for providing margin money for bank guarantee, performance deposit and security deposit, letter of credit . Further, a certain percentage of our invoice amount is subject to retention by our client which is released upon completion of project or as per the terms of the contract. As on September 30, 2024, our Company's net working capital requirement consisted of ₹8,920 Lakhs which constitute 90% of revenue from operations. Further, as on March 31, 2024, our Company's net working capital requirement was of ₹ 7,334 Lakhs which constitute 42% of revenue from operations as against ₹4,150 Lakhs as on March 31, 2023 which constitute 27% of revenue from operations and ₹5,271 Lakhs as on March 31, 2022 which constitute 89% of revenue from operations. Our working capital requirements have increased in recent years because we have undertaken a growing number of projects within a similar timeframe and due to the general growth of our business. Further, our working capital requirements may further increase if our payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or if there is delayed advance payment or delay in mobilisation funds by our clients may also increase our working capital burdens. For instance, the time taken to initiate a project from the date of award generally varies between 2 to 3 months which results in increased net working capital requirements.

Our high working capital requirement requires us to obtain financing through various means. As on the date of this Draft Red Herring Prospectus, we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, unsecured loans, working capital loans from the banks, financial institutions, etc. As on February 28, 2025, our total borrowings stood at ₹7,803.90 Lakhs For details, see "***Financial Indebtedness***" on page 324. We may incur additional indebtedness in the future. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants under our financing agreements. Additional equity financing could dilute our earnings per Equity Share and investors interest in the Company and could adversely impact our Equity Share price.

Further, the objects of the Offer also include funding the working capital requirements of our Company. For information in relation to our management estimates and assumptions on the Objects of the Offer, see "***Objects of the Offer***" on page 105.

Our working capital requirements may be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients, 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.

In past, our Company has been able to raise funds from banks as and when the need has arisen and has been regular toward its financial commitments. However, any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credit facilities which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition and results of operations. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations, and financial condition.

If we are unable to provide sufficient collateral to secure the bank guarantees or performance bonds, earnest money deposit, and security deposit, our ability to enter into new contracts or obtain adequate supplies could be limited. We may not be able to continue obtaining new letters of credit, bank guarantees, and performance bonds in sufficient quantities to match our business requirements. Our expansion plans require significant expenditure, and if we are unable to obtain necessary funds for expansion, our business may be adversely affected.

15. Our credit rating was downgraded during the Fiscal 2022.

Our Company's credit rating issued in Fiscal 2022 by CARE Rating was downgraded from CARE BB; Stable (August 2021) to CARE BB-; Stable (March 8, 2022) by CARE Rating Limited. Although, post Fiscal 2022, our rating has not been downgraded by the credit rating agencies, we cannot assure that in future our credit rating would not be downgraded. For details, see "***Risk Factor - Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations***" on page 25**.** Any future downgrade of our credit ratings may increase interest rates for refinancing our borrowings, which would increase our cost of borrowings, and may have an adverse effect on our future issuances of debt and our ability to borrow on a competitive basis. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of repayment of certain of our borrowings. If any of these risks materialize, it could have a material adverse effect on our business, reputation, results of operations and financial condition.

16. We may have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As part of our business and as is customary, we are required to provide financial and performance bank guarantees in favour of our clients under the respective contracts for our projects. For our projects, we typically issue bank guarantees to the relevant authority with whom the contractual arrangement has been entered into. These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid up to the completion of projects or defect liability period prescribed in that contract. The said guarantees are required by our clients to protect them against any potential breach of the contracts executed by us. Such guarantee forms major part of our contingent liability.

As of September 30, 2024, contingent liabilities disclosed in the notes to our audited and Restated Financial Statements aggregated ₹11,225.11 Lakhs. The following table sets forth our contingent liabilities for the six-month period ended September 30, 2024 and as at Fiscal 2024, Fiscal 2023, and Fiscal 2022 as per the Restated Financial Information:

(₹ In Lakhs)

Particulars	Six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
A. Contingent Liabilities				
GST Penalty	-	1,062.42	-	-
Bank Guarantees (BG)	11,225.11	9,942.36	6,103.20	4,867.98

***** Penalty of Rs. 1062.42 Lacs under GST Act, Against which the company had filed appeal, during the Fiscal 2024 the penalty has been set aside by GST appeal, GST department by issuing order dated 31st May 2024.

Statute	F.Y. to which the matter pertains	Forum where dispute is pending	Date of Demand	Date of Acceptance of Appeal	Amount (₹ in lakhs)
GST West Bengal	2023-24	Joint Commissioner (GST Appeals)	September 23, 2024	February 27, 2025	33.80
GST West Bengal	2022-23	Senior Joint Commissioner (GST Appeals)	September 23, 2024	January 2, 2025	16.33
GST Assam	2019-20	Deputy Commissioner	May 24, 2024	-	6.73
TDS*	2007-08 & 2008-09	-		-	0.59

*TDS demand was standing in erstwhile partnership firm Swastika Electrical and Fertilizers which was converted into Swastika Infra Private Limited on 06th August 2019.

b) Ajmer Vidyut Vitran Nigam Limited (AVVNL) has issued Show Cause Notice against the Company. Company has filed Civil writ Petition before the Hon'ble High Courtof Rajasthan, Jaipur Bench. Company was regularly paid for price variation of copper transformers against invoices raised. however, due to an audit objection raised by the CAG Audit, observing that the price variation for copper transformers was not payable in the scheme.thereafter, the Company received a letter dated July 7,2021 wherein it was stated that the CAG Audit had raised objection with regard to price varition on copper wound transfer and directed AVVNL to recover the sanctioned price variations amounts from the respective fiirms which included the company, the company has contingent liability estimated approximately around Rs. 188.15 lacs. This case is presently pending and next hearing date yet to be notified.

If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For details, please see "***Restated Financial Statements - Note no. 31 - Contingent Liabilities and Pending Litigations***" on page 272.

17. There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.

There have been certain instances on delay in payment of statutory dues during six months ended September 30, 2024, and in last three Fiscals, which *inter-alia* include, goods and services tax, provident fund, employees' state insurance, etc. which as on the date of this Draft Red Herring Prospectus has been deposited with relevant authorities. For instance, please see below instances of delay/ irregularity in payment of provident fund dues, ESIC and GST for the periods indicated:

The following table depicts the delays in filing GST returns by the Company

Fiscal^	Return Type	Total number of returns filed	Amount Involved (₹ in Lakhs)	Delayed filings
Fiscal 2024	GSTR-1	84	9.58	1
Fiscal 2023	GSTR-1	84	377.40	1
Fiscal 2022	GSTR-1	76	483.16	4
Six-month period ended September 30, 2024	GSTR-1	42	Nil	Nil
Fiscal 2024	GSTR-3B	84	Nil	Nil
Fiscal 2023	GSTR-3B	84	226.85	4
Fiscal 2022	GSTR-3B	76	480.82	7
Six months period ended September 30, 2024	GSTR-3B	42	Nil	Nil

^As certified by the Independent Chartered Accountants, pursuant to their certificate dated March 26, March, 2025

Governing laws^	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Provident Fund				
Amount in Lakhs	Nil	Nil	Nil	2.01
Number of cases	Nil	Nil	Nil	2
Employee State Insurance Corporation contribution				
Amount in Lakhs	0.68	1.26	0.45	0.82
Number of cases	7	21	8	12
Income Tax and Tax Deducted at source				
Amount in Lakhs	Nil	Nil	Nil	28.55
Number of cases	Nil	Nil	Nil	2
Profession Tax				
Amount in Lakhs	0.33	0.50	0.27	0.08
Number of cases	7	13	13	9

^As certified by Indipendent Chartered Accountants, pursuant to their certificate dated March 26,, 2025

Although, our Company have now made the relevant filings and have deposited the requisite amounts, we cannot assure you that any regulatory or statutory authority will not issue a notice or take any other regulatory action against our Company and its officers in this regard. Further, there can be no assurance that such delays may not arise in future. Any delay in future may lead to financial penalties from the respective government authorities which may have a material adverse impact on our financial condition and cash flows.

18. ***We rely on third-parties, including sub-contractors, to complete certain portion of our projects and any failure arising from the non-performance, late performance or below par performance by such third-party subcontractor to comply with applicable laws, to obtain the necessary approvals, or provide services as agreed in the contract could affect the completion of our contracts resulting in penalties or other losses.***

We are engaged as a principal contractor for our projects. As a principal contractor, we engage third-party sub-contractors whom we hire to perform certain portion of work under our contracts. When we sub-contract, payments may depend on the third-party sub-contractor's performance. We engage third party sub-contractors for performance of certain part of the projects such as for erection, installation and testing for the projects. The cost incurred toward engaging sub-contractors during the six-month period ending September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are detailed as below;

(₹ in Lakhs except otherwise stated)

Particulars	For the six months period ended September 30, 2024	% of total expense incurred	Fiscal 2024	% of total expense incurred	Fiscal 2023	% of total expense incurred	Fiscal 2022	% of total expense incurred
Cost incurred toward engaging sub-contractors	1,183.51	12.80%	2604.68	13.53%	1156.96	8.24%	560.10	10.13%

^As certified by Indipendent Chartered Accountants, pursuant to their certificate dated March 26, , 2025

The engagement of subcontractors is subject to certain risks, including difficulties in overseeing the performance of such subcontractors in a direct and effective manner, failure to complete a project where we are unable to hire suitable subcontractors, or losses as a result of unexpected subcontracting cost overrun. As the subcontractors have no direct contractual relationship with our clients, we are subject to risks associated with non-performance, late performance or poor performance by our subcontractors. As a result, we may experience deterioration in the quality of our projects, incur additional costs, or be exposed to liability in relation to the performance of subcontractors under the relevant contracts, which may have an impact on our profitability, financial performance and reputation, and may result in litigation or damages claims.

Further, we may also be subject to claims arising from defective work performed by sub-contractors. While we may attempt to seek compensation from the relevant subcontractors, who may not be able to perform or perform their obligations in a timely manner or performed sub-standard job, we may be required to compensate the clients before receiving compensation from the subcontractors. If no corresponding claim can be asserted against a sub-contractor, or the amounts of the claim cannot be recovered in full or at all from the sub-contractor, we may be required to bear some or all the costs of the claims, in which case our business, financial position, results of operations and prospects could be materially and adversely affected. Although, we have not faced any such instances during the past six-month period ended September 30, 2024 and three Fiscals, we cannot assure that we will not face any such instances in future.

Further, if subcontractors engaged by us fail to obtain government or third-party approvals, we may be subject to claims by government authorities or third parties. In addition, if we are unable to hire qualified subcontractors equipped to provide equipment and/or contract labour at our project sites, our ability to successfully complete a project could be affected. If the amount we are required to pay for contract labour agencies, equipment or supplies exceeds our estimates, we may suffer losses. If a sub-contractor fails to provide supplies, equipment or services on agreed terms, we may be required to find a replacement for such a sub-contractor at higher costs than anticipated, which could adversely affect our business, profitability, financial condition and results of operations. While we have not faced any such instances in the six-month period ended September 30, 2024 and last three Fiscals, where sub-contractors failed to meet their obligations, any future failure by them to do so in the future could disrupt our project timelines, increase costs, and negatively impact our business, profitability, financial condition, and results of operations.

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

As part of our business and as is customary, we are required to provide financial and performance bank guarantees in favour of our clients under the respective contracts for our projects. For our projects, we typically issue bank guarantees to the relevant government authority with whom the contractual arrangement has been entered into.

These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid up to 12 months after the completion of contract or defect liability period prescribed in that contract. In addition, letters of credit are often required to satisfy payment obligations to suppliers and sub-contractors. We may not be in a position to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition. However, in the past six-month period ended September 30, 2024 and three Fiscals, we have not faced any instance where we have encountered any instance where the banks have denied providing bank guarantee or letter of credit to us or we were unable to issue bank guarantee to the relevant authority with whom the contractual arrangement has been entered into. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements.

As of the six-month period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we had issued bank guarantees amounting to ₹11,225.11 Lakhs, ₹9,942.36 Lakhs, ₹6,103.20 Lakhs and

₹4,867.98 Lakhs, respectively, towards securing our financial / performance obligations under our ongoing projects. We cannot assure you that we will be able to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. Such bank guarantees form part of our contingent liabilities. In the past six-month period ended September 30, 2024 and three Fiscals, we have not faced any invocation of our bank guarantee on account of default on our part. However, if any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition. For details, see "***Risk Factor – We may have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize***" on page 55 and also see the *"**Risk Factor - Our business is working capital intensive involving relatively long implementation periods. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.**"* on page 54.

20. We operate in the power distribution sector where there are low entry barriers and is highly competitive. Our failure to successfully compete may adversely affect our business, financial condition, results of operations and prospects.

We are an engineering procurement and construction company engaged in undertaking and executing EPC Power Projects. The sector is characterized by low barriers to entry, wherein large or small enterprises who may be operating in other sectors can build up pre-qualifications, independently or through joint ventures, and bid and compete with us for projects in this sector. The presence of numerous competitors, including both established and newly qualified entities, may result in heightened competition for projects, contracts, and clients. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. The industry is highly competitive, with numerous players bidding for projects, potentially leading to price pressures. For further information concerning our competitors in specific industry and project segments, see "***Industry Overview***" on page 128.

We may be unable to compete with larger power distribution and transmission infrastructure development companies for high-value contracts, as many of them may have greater financial resources, economies of scale and operating efficiencies. If we are unable to bid for and win projects, whether large or small, or compete with larger competitors, we may be unable to sustain or increase, our volume of order intake and our results of operations may be materially adversely affected. While many factors affect our ability to win the projects that we bid for, pricing is a key deciding factor in most of the tender awards. While we have, in the past, been awarded a number of contracts, we cannot assure you that we will continue to be awarded such contracts. Further, in the event that our competitors follow a policy of severely underbidding in the projects that we bid for, our revenues may be adversely affected. Such 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.

21. We do not own the premises from where we conduct our business.

The Company does not own any of the premises from which it conducts its business operations and is entirely dependent on leased or rented properties. In addition to its main operational facilities, the Company also enters into or short rental arrangements to set up site offices, store materials, and place machinery and equipment at various construction sites, as required from time to time. These arrangements are typically project-specific and may be short-term in nature. Any non-renewal, early termination, or adverse change in the terms of such lease or rental agreements could disrupt the Company's ongoing projects and day-to-day operations. Furthermore, delays in identifying and securing suitable alternate premises may result in increased costs, project delays, or operational inefficiencies, all of which could have an adverse effect on the Company's business, financial condition, and results of operations.

22. Our reliance on raw material suppliers for our business operations exposes us to a variety of risks which could materially disrupt our operations.

The timely and cost-effective execution of our projects is dependent on the adequate and timely supply of key materials. Our operations require various bulk materials including cables, transformers, and RMU. We procure all our materials requirements from domestic suppliers. As a part of our procurement process, we purchase in bulk from these domestic suppliers to avail possible volume-based discounts. However, we have not entered into any long-term contracts or supply arrangements with any of our suppliers and if, for any reason, our primary suppliers should curtail or discontinue their delivery of such materials in the quantities needed, our ability to meet our material requirements for contracts could be impaired, work schedules could be disrupted, and the Company may not be able to complete contracts as per schedule or at such costs that were anticipated. We are also dependent upon the quality and timely delivery of our supplies from our suppliers. During the past six-month period ended September 30, 2024 and three Fiscals we have not faced any incident where we were not provided with requisite order made by us.

Further, the Company typically uses third-party transportation providers for the supply of most its materials. Disruption in transportation, could have in the future, an adverse effect on delivery of supplies. Further, transportation costs have been steadily increasing, which may result in fluctuation in the price of materials and may adversely affect us.

Additionally, any increases in the prices or limited availability of such material could have an adverse effect on us. In past, other than in the ordinary course of our business, we have not experienced any substantial increase in the prices or lack of availability of our materials.

The following table list our details of major raw materials purchased as a percentage of total purchases for the six-month period period ended September 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars^	**For the** six-month period **ended September 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Cable (₹ in Lakhs)	2,862.03	4,576.77	4,780.34	2,470.78
% to Total Purchases	49.90	40.18	47.59	65.63
RMU (₹ in Lakhs)	1,509.11	4,197.61	2,165.02	312.95
% to Total Purchases	26.31	36.85	21.55	8.31
Transformer (₹ in Lakhs)	170.27	577.97	1,091.05	183.67
% to Total Purchases	2.97	5.07	10.86	4.88

^As certified by Independent Chartered Accountants, pursuant to their certificate dated March 26, 2025

The prices and supply of materials depend upon factors that are beyond our control, including but not limited to general economic conditions, transportation costs, global and domestic market prices, competition, production levels, import duties, and these prices are cyclical in nature. Our ability to pass on the increases in the purchase price of materials, fuel and other inputs may be limited in the case of contracts having limited price escalation provisions. These variations and other risks generally inherent to the EPC power project industry may result in our profits from a project being less than as originally estimated or may result in our experiencing losses.

Though our procurement process, we may be able to negotiate bulk discounts with our suppliers due to the large sizes of our purchases, we cannot assure you that we will receive bulk discounts in our future purchases. We may need to divide our orders among several suppliers to reduce reliance on a limited number of suppliers, which may result in fewer discounts for us. Our ability to pass on increased costs may be limited under our contracts. If we are unable to pass on such unanticipated price increases to our customers, we may have to absorb such increases and our business, financial condition and results of operations may be adversely affected.

23. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.

We require certain approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. Additionally, we may need to apply for more approvals in the future and we cannot assure you that we will make these applications and filings on time in the future. There can be no assurance that the relevant authorities will issue such permits or approvals in the time frame anticipated by us or at all. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition. Further, certain permits, licenses and approvals obtained by our Company are conditional in nature. While we endeavour to meet such conditions, we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals.

Any failure by us to apply in time, renew, maintain or obtain the required permits, licenses or approvals, or revocation, cancellation or suspension 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. There can be no assurance that the relevant authorities will issue such approvals in the time limit anticipated by us. Non-receipt of the aforesaid license may result in payment of fines or other penalties under the respective laws.

As on date there are no statutory approvals relating to projects or material approval which are required but are not applied for.

For details, see "**Government and Other Approvals**" on page 329. There can be no assurance that aforesaid applications will be approved by the relevant authorities. Non-receipt of the aforesaid licenses may amount to levy of penalty.

We are also required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax, GST, etc. In past, we have experienced instances of delay in filing of GST and EPF return and payment of provident fund. For details, see "***Risk Factor -There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows***" on page 56. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition.

24. We are dependent upon the experience and skill of our Promoters, management and Key Managerial Personnel and Senior Management Personnel. Loss of our Promoters or our inability to attract or retain such qualified personnel, this could adversely affect our business, results of operations and financial condition.

We are led by our Promoters, Vinay Gupta, Ruchira Gupta, Manoj Modi, Biren Parnami and Vatsalya Gupta, who collectively bring vast years of experience in the EPC industry and have been actively involved in our business operations. Our Promoters remains actively involved in our operations and continues to bring his vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. Our Promoters have strong operational knowledge, good relationships with our clients and a successful track record of executing power projects. We also have dedicated management team with a strong understanding of the industry that enables us to effectively identify and take advantage of market opportunities. We believe that the experience of our senior management team has significantly contributed to our success and growth. We have not witnessed any attrition in our key management and senior management team since their association with us and we therefore believe that our retention ratio is higher as compared to industry standard.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

If we are unable to hire additional qualified key personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations and develop new projects, we will be required to continue to attract and retain experienced key personnel. We may also be required to increase our levels of key personnel compensation more rapidly than in the past to remain competitive in attracting suitable key personnel. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel.

25. We cannot assure that our projects will be free from any or all defects, which may adversely affect our business, financial condition, results of operations and prospects.

Actual or claimed defects in quality during the implementation 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 sub-contractors. We may further face slight delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such faults, and we may have to appoint additional workforce and resources in order to complete the project within the pre-determined time period, which may result in increased expenditure for our Company, which we may not be able to pass on to our project 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 work will not arise in the future and would not affect our business or financial condition. While we have not had any instance in the six-month period ended September 30, 2024 and the Fiscal 2024, Fiscal 2023 and Fiscal 2022, in the event any material events which bring the quality of our services could impact our eligibility to bid for projects may be affected, or in the event any defects trigger the extreme circumstances leading to termination or affect public interest, could lead to termination of our contracts blacklisting of our registration as a contractor and therefore could adversely affect our business operations and result of operations.

We seek protection by our practice of covering risks through insurance policies such as ‘erection all risk policies, workmen compensation policy and marine policy. 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 the insurance policies that we maintain. While any of the aforementioned events which could materially impact our projects or business operations, have not occurred in the past, we cannot assure you that any claims in respect of the quality of our execution will not arise in the future and would not affect our business or financial condition.

Any faults may result in loss of our 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 customer dispute regarding our performance, the customer 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 instances of defect in our projects in the past, we cannot assure that such event may not occur in future.

26. Bidding for a contract involves various management activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates.

We enter into contracts through a competitive bidding process. Our clients typically advertise for potential projects on government portal and in leading national newspapers. Prior to making a bid for a particular project and participating in a tender, we undertake various activities such as discussion on the scope of work, geographic location of the project, the degree of complexity in executing the project in such location, evaluation of eligibility, our current and projected workload, the likelihood of additional work, the contract value and profitability estimates and our competitive advantage relative to other likely bidders. For details, see “***Our Business – Our Business Operations***” on page 194.

Accordingly, all of the bid amounts are based on estimates of the contract value, the fluctuation of which, either marginally or substantially, may impact our margins adversely. Further, we may incorrectly or inadequately estimate the contract value leading to lower bid amount affecting our profitability in case the project is awarded to us. Our actual expense in executing a project may vary substantially from the assumptions underlying our bid for various reasons, including, unanticipated increases in the cost of materials, fuel, labour or other inputs, unforeseen conditions, including the inability of the client to obtain requisite environmental and other approvals resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform. Our ability to pass on increases in the purchase price of raw materials and other inputs may be limited in the case of contracts with limited or no price escalation provisions, and we cannot assure you that these variations in cost will not lead to financial losses to us. Excess estimation of costs may lead to higher bid amount by us owing to which, we may not be awarded a contract which may substantially impact our results of operations and financials.

27. As a power EPC company, our growth prospects and financial performance remain sensitive to challenges in the Indian Power Transmission and Distribution Sector.

Our business is closely tied to the broader power transmission and distribution ecosystem in India, which is heavily influenced by the performance of state-owned electricity distribution companies (DISCOMs) and systemic execution issues in the sector. According to the Mordor Report, the sector faces persistent financial and operational inefficiencies that directly impact companies like ours operating in the power EPC space. As per the Mordor Report, the following issues highlight the structural challenges:

- In India, state-owned DISCOMs cater to 90% of the nation's consumers, accounting for 80% of the electricity supply. However, they are the most vulnerable link in the energy supply chain. These DISCOMs grapple with many challenges, from surging costs and revenue deficits to struggles in managing supply and demand efficiently.
- On the supply front, financial strains are exacerbated by costly long-term Power Purchase Agreements (PPAs), frequent renegotiations, and rising coal prices. Additionally, the reliability of supply and the quality of service are compromised by delays in infrastructure upgrades, overlooked maintenance, and a slow shift to competitive bidding.
- Regarding revenue, tariff revisions are irregular in some states and can be stalled for seven to ten years, undermining financial stability. Compounding this issue are delayed payments, notably state government subsidies, with significant unpaid dues from government entities like municipal corporations, hospitals, and schools. To navigate these financial hurdles, DISCOMs often turn to costly short-term loans, a temporary fix threatening their long-term viability.
- For instance, data from the Ministry of Statistics and Programme Implementation reveals that as of April 2024, out of 50 major projects valued at INR 60,439 crore and being executed by the Power Grid Corporation of India (PGCIL), 18 projects worth INR 29,300 crore are lagging with an average delay of 32 months. Additionally, 8 projects, valued at INR 8,755 crore and awarded under the Tariff Based Competitive Bidding (TBCB) route, are experiencing an average delay of 12 months.
- Thus, various factors, including project delays, supply chain hurdles, extended development timelines, approval processes, and rising operational and component costs (like transformers), significantly hinder the progress of power EPC projects, posing challenges to the evolution of a robust power EPC market.

These sector-wide inefficiencies can materially affect power EPC companies by delaying project execution, increasing working capital requirements, straining cash flows due to payment delays, and limiting the pipeline of new tenders. Further deterioration of these issues could adversely impact our business, financial condition, results of operations, and growth prospects.

28. We may not be able to collect receivables due from our clients, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.

There may be delays in the collection of receivables, from our clients. For the six months period ended September 30, 2024, Fiscal 2024, 2023 and 2022, 9.04%, 1.21%, 8.35% and 15.63% of our total trade receivables, constituting ₹428.11 Lakhs, ₹38.13 Lakhs, ₹ 202.39 Lakhs and ₹687.93 Lakhs, respectively had been outstanding for a period exceeding six months from their respective due dates. For further details, see "***Restated Financial Statements***" on page RESTATED FINANCIAL STATEMENTS238. We cannot assure you that we will be able to collect our third-party receivables in time or at all which may have an adverse effect on our cash flows, business, results of operations and financial condition.

In addition, we may, at times, be required to claim additional payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. However, our clients may interpret such additional work and costs restrictively and dispute our claims, resulting in lengthy arbitration, litigation or other dispute resolution proceedings, which we cannot assure that we can recover adequately. Further, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. We require significant working capital requirements in our business operations and such delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

29. Delays in the completion of our projects or cost overruns, could have an adverse effect on our cash flows, business, results of operations and financial condition.

Our projects are required to achieve commercial operation no later than the scheduled commercial operation dates specified under the project contract, or by the end of the extension period, if any, granted by our clients. We furnish bank guarantee and performance security for completion of our projects within a specified timeframe. Subject to certain customary exceptions such as (i) occurrence and continuance of *force majeure* events that are not within the control of the concessionaire, or (ii) delays that are caused due to reasons solely attributable to clients, failure to adhere to contractually agreed timelines or extended timelines could require us to pay liquidated damages as may be stipulated in the project contract or lead to encashment and appropriation of the bank guarantee or performance security. The client may also be entitled to terminate the project contract in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions and deny payment on account of escalation. In such an event, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. Further, we may not be able to obtain extensions for projects on which we face delays or time overruns could have an adverse effect on our cash flows, business, results of operations and financial condition.

30. Our orderbook consists of projects undertaken under joint venture, which exposes us to various risks.

We regularly participate in project-specific joint ventures as part of our strategy to secure and execute large-scale contracts. These project specific joint ventures are often formed to meet the technical or financial eligibility criteria prescribed in bid documents. In such arrangements, our joint venture partners have no involvement beyond the pre-qualification or bidding stage. As a result, we typically assume the role of the lead partner, taking on primary responsibility for the entire execution, management, and delivery of the project.

While this model allows us to leverage the strengths or qualifications of our joint ventures partners to access a broader pool of projects, it also significantly increases our operational, financial, and reputational exposure. Under these arrangements, we are solely responsible for planning, procuring materials, selecting and supervising subcontractors, maintaining quality standards, ensuring adherence to project timelines, complying with regulatory and safety norms, and overall project completion. Any underperformance by subcontractors, vendors, or other third parties engaged in these projects would fall under our purview, and we may have no recourse against our joint ventures partners in such cases.

This model exposes us to execution risks, including delays, cost overruns, and quality issues, which could result in financial penalties, project termination, or loss of future business opportunities. Further, since our joint venture partners are not actively involved in execution, we may not be able to rely on them for technical or financial support during project challenges.

Moreover, in the event of any regulatory non-compliance, environmental or safety violations, or breach of contract terms, regardless of whether such lapses are caused by our subcontractors or other parties, our Company, as the lead executing entity, would be held accountable. This could lead to legal proceedings, financial losses, and reputational damage. Additionally, the requirement to fund and manage these projects independently, without active participation from joint venture partners, can place a considerable strain on our working capital and internal resources. Any failure to manage these risks effectively could have a material adverse effect on our business, financial condition, results of operations, and prospects.

At times, we form project-specific joint ventures solely to help other qualified contractors meet bid eligibility. In such cases, we do not earn financial benefits, do not include these projects in our order book, and typically limit our involvement to the qualification stage. However, if the contractor defaults, we may still be held liable for completing the project. This could require us to commit resources to avoid delays and potential liquidated damages. Such unexpected obligations can lead to significant losses. If a JV partner is unable to continue due to financial or other issues, we may be forced to take on greater execution and financial risk.

31. We are exposed to the risks of malfunctions or disruptions of information technology systems.

We depend on information technology systems and accounting software to support our business processes. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence to avoid any adverse effect to our information technology systems.

32. Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilisation of Net Proceeds of the Fresh Issue as disclosed in this Draft Red Herring Prospectus shall be subject to compliance requirements, including prior shareholders' approval.

We propose to utilize the Net Proceeds as stated under "***Objects of the Offer***" on page 105. As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the Fresh Issue as disclosed in this Draft Red Herring Prospectus can only be varied after obtaining the shareholders' approval vide a special resolution. In the event, the Company wishes to vary the objects for which the Net Proceeds from the Fresh Issue are required to be varied, our Company may not 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. Therefore, we may not be able to undertake variation of Objects of the Fresh Issue to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition, and thus, adversely affecting our business and results of operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the Objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our 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 or the controlling shareholders 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 Offer to use any unutilized proceeds of the Offer, 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, or varying the terms of contract, which may adversely affect our business and results of operations.

Further, we will be required to appoint a monitoring agency for monitoring the utilisation of Gross proceeds of the Offer in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

33. Our operations may be adversely affected in case of industrial accidents, physical hazards and similar risks at our project sites, which could expose us to material liabilities, loss in revenues and increased expenses.

While we conduct various site studies during the course of bidding for projects, there are always anticipated or unforeseen risks that may arise due to weather conditions, geological conditions, specification changes and other reasons. Additionally, our operations are subject to hazards inherent in providing engineering and construction services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Use of heavy machineries, handling of sharp parts of machinery by labourers during erection and construction activities etc. may result in accidents, causing injury to our labourers, employees or other persons on the site and may prove fatal. Our Company has not faced instances of material accidents, causing grave injury or death to employee or person working on the project sites in the six months ended September 30, 2024 and the past three Fiscal. Further, our insurance policies of covering risks may not always be effective and thus any such event may have a material adverse effect on our reputation, business, financial condition and results of operation.

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

We maintain insurance policies to cover risks related to our projects in accordance with the terms of our contracts/ projects and industry practices. Our insurance policies include policies such erection all risk policy, marine policy and workmen's compensation policy. Our policies are subject to standard limitations. Further, our insurance policies are subject to annual review, and we cannot assure that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. We cannot assure that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and in such cases our cash flows and results of operations and subsequently, our financial performance could be adversely affected

As on date of this Draft Red Herring Prospectus, all our projects are insured with erection all risk policy and workmen's compensation policy, except for one of the recently awarded projects i.e Project awarded by Himachal Pradesh State Electricity Board – (Providing 24X7 Quality & Reliable Power Supply Through Implementation of Smart Grid Technologies in the Towns (Solan, Parwanoo, Baddi, Nalagarh, Nahan , & Poanta Sahib) under (OP) Circle HPSEBL Solan & Nahan. H . P . (IBRD funded Project) under Himachal Pradesh Power Sector Development Program (HPPSDP).-(Package-1) NIT NO. : CEO/M&C/T No. 4/WB- 24X7 SOP (Solan & Nahan)/2024-25). While we shall obtain requisite insurance policies once the work is started, we cannot assure you that if we incur a serious uninsured loss which cause damage to us, it could have an adverse effect on our financial condition, results of operations and cash flows. While we believe that insurance coverage will be available in the future, we cannot assure you that such coverage will be available at costs and terms acceptable to us or that such coverage will be adequate with respect to future claims that may arise.

Further, in the future, we may experience difficulty in obtaining insurance coverage for new projects at favourable prices, which could require us to incur greater costs. If we are not able to adequately insure against the risks we face, or the insurance coverage we have taken is inadequate to cover our losses, our business, financial condition and results of operations could be adversely affected. Additionally, if our projects are inadequately insured or not insured at all, we may face action from government authorities/bodies by way of penalties for non-compliance of contract terms. Any such action or non-compliance may affect our bids for future projects.

35. The Board of Directors of our Company comprises of the Promoters.

The Board of Directors of our Company consists of our Promoters of our Company. Therefore, our Promoters are in a position to control composition of the Board and decision making on account of having majority representation on the Board. For further details see "***Our Management***" on page 213. Further, the Promoters will hold a majority of the shareholding of the Company even post completion of the Offer.

The trading price of the Equity Shares of the Company could be adversely affected if potential investors are disinclined to invest in the Company on account of their perception that the business and policy decisions of the Company would largely be decided by the Promoters. We cannot assure you that such perception will not have an adverse effect on our future financial performance or the price of our Equity Shares.

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

36. Certain sections of this Draft Red Herring Prospectus disclose information from the Mordor Report which have been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the report titled "***India Power EPC Market"*** dated March 26, 2025, ***(the "Mordor Report")*** prepared and issued by Mordor Intelligence Private Limited ***("Mordor Intelligence"),*** appointed by us on January 13, 2025 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the Mordor Report is available on the website of our Company, at *www.swastikainfra.com/* until the Bid/Offer Closing Date.

Further, Mordor Report are prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in the Mordor Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Furthermore, the Mordor Report is not a recommendation to invest/ disinvest in any company covered in the Mordor Report. Accordingly, Investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the Mordor Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Mordor Report before making any investment decision regarding the Offer. For further details, see "***Industry Overview***" on page 128.

37. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of the Offer, our Promoters and members of the Promoter Group will collectively own a majority of the Equity Shares of our Company. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

38. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect business prospects, results of operations and financial condition.

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. While we have not faced any such instances in past, it may not always be possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which may result in write-off of such amounts.

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

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. For further details on our strategies, see "***Our Business – Strategies***" on page 185. Further, we will be required to manage relationships with a number of clients, suppliers, contractors, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, unavailability of human and capital resources, inability to develop adequate systems, infrastructure and technologies, delayed payments or non-payments by clients, failure to implement bidding strategy, failure to correctly identify market trends, increase in cost of raw material, fuel, labour etc. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients.

40. ***We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets.***

Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of actions, any of which could adversely affect our business and financial condition. Our Company is required to obtain prior approval our lenders for, among other things, change in control of our Company, change in capital structure or constitutional documents, or any change in the general nature of the business. As a good governance practice, we have obtained non objection certificate from all the relevant lenders to undertake the Offer. Any failure in the future to satisfactorily comply with any condition or covenant under our financing agreements may lead to a termination of one or more of our credit facilities, immediate repayments of our credit facilities or disclose our name or of our Directors as defaulters, any of which may adversely affect our business, financial condition and results of operations. Although, we have not defaulted on our financial obligations and have been in compliance with covenants in the past, we cannot assure you that we will be able to comply with all such financial obligations and covenants in the future. Further, we have granted security interests over certain of our assets, including charge on our present and future current assets and on our present and future movable and immovable fixed assets, in order to secure our borrowings, and any failure to satisfy our obligations under such borrowings could lead to the forced sale and seizure of such assets, which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, see "***Financial Indebtedness***" on page 287.

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

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may have an adverse effect on our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our current debt facilities carry interest at variable rates as well as fixed rates. We may be unable to pass any increase in interest expense to our customers. Any increase in interest expense may have a material adverse effect on our business, prospects, financial condition and results of operations. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk.

42. We have entered into certain credit facilities that are repayable on demand. Any unexpected demand for repayment of such facilities by the lenders may adversely affect our business, financial condition, cash flows and results of operations.

Some of our borrowings are repayable on demand in accordance with their respective terms of such facility agreement. For further details, see "***Financial Indebtedness***" on page 287. Any failure to service such indebtedness or otherwise perform such obligations under such financing agreements may lead to such borrowing being repayable on demand, termination of one or more of our credit facilities or penalties and acceleration of amounts due under such credit facilities, which may adversely affect our business, financial condition, results of operations and prospects. The aggregate of the loan outstanding from these unsecured lenders as on September 30, 2024 is ₹ 1,384.54 Lakhs which constitutes 34.25%, of total outstanding borrowings. We cannot assure you as to whether we will receive consent from the above-stated unsecured lenders or not. While there have been no instances in the past of any loans or facilities being recalled by lenders, nor a failure to comply with covenants in financing agreements, we cannot guarantee that we will be able to service our loans or comply with such covenants or other covenants in the future.

43. ***Our Promoters and members of the Promoter Group have mortgaged their personal properties and provided personal guarantee for our borrowings to secure our credit facilities. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters in connection with our Company's borrowings***

In connection with borrowings availed by our Company, our Promoters, Vinay Gupta, Babu Lal Gupta, Ruchira Gupta and Vatsalya Gupta has provided personal guarantee and personal property as collateral to secure certain loans. While this support has enabled the Company to access necessary financing, it also creates a dependency on the personal assets of our Promoters to maintain existing credit facilities. Any adverse development relating to such collateral, such as disputes over ownership, enforcement of security, or deterioration in the value of the collateral, could potentially trigger a breach of loan covenants or lead to enforcement action by lenders. This may impact the credit terms available to the Company, limit our ability to secure future financing, or result in the re-negotiation of existing debt agreements on less favourable terms. Further, while the use of personal collateral reflects the Promoters' commitment to the business, it may create potential conflicts of interest in certain situations, particularly if enforcement action is initiated against the collateral by lenders. In such an event, our Promoters' ability to continue supporting the Company, financially or strategically, may be affected. There can be no assurance that continued reliance on the Promoter's personal property as collateral will not have reputational, financial, or operational consequences, all of which could adversely affect our business, results of operations, and financial condition.

44. ***Our Company will not receive any proceeds from the Offer for Sale***.

The Offer comprises an Offer for Sale by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer related expenses) and our Company will not receive any part of the proceeds of the Offer. For further information, see "***The Offer***" and "***Objects of the Offer***" on pages 79 and 105, respectively.

45. Our Promoters who serve on the Board of our Company as well as KMP and SMPs are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.

Our Promoters who serve on the Board of our Company as well as KMP and SMPs are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus or other distributions on such Equity Shares, rent paid, interest, etc. We cannot assure you that our Promoter Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters Directors holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoters and Directors, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 213 and 228, respectively.

46. The average cost of acquisition of Equity Shares by our Promoters is lower than the floor price.

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. The average cost of acquisition of Equity Shares acquired by our Promoters is set out below:

Promoters	**Average cost of acquisition per Equity Share (in ₹)**
Vinay Gupta	04.30
Ruchira Gupta	09.80
Babu Lal Gupta	10.00
Biren Parnami	14.80
Manoj Modi	14.80

[*]As certified by our Statutory Auditosr vide their certificate dated March 24, 2025

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and built-up of Equity Shares by our Promoters in our Company, see "***Capital Structure***" on page 95.

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

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

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

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

48. Our Company's Directors or Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.

Our Company's Directors and Promoters may become involved in ventures that may potentially compete with our Company. The interests of such Directors and our Promoters may conflict with the interests of our other Shareholders, and such Directors or Promoters may, for business consideration or otherwise, cause the Company to take actions, or refrain from taking actions, in order to benefit their interests instead of the Company's interests or the interests of its other Shareholders. Further, the Promoters of the Company hold interest in Galaxy Conlab India Private Limited which undertakes business of trading in electrical equipment. Although our primary business is undertaking EPC Power Projects, we also derive certain percentage of revenue from trading of electrical items such wires, cables , circuit breakers. Given this overlap, there is a risk that the Promoters' involvement in Galaxy Conlab India Private Limited could lead to competition or conflicts of interest with respect to our trading activities. We cannot assure shareholders that all potential conflicts will be identified or effectively resolved. If such conflicts do arise and are not managed appropriately, they could have an adverse impact on our business operations, financial condition, or reputation.

49. Our operations are subject to environmental, health and safety laws and regulations

Being in the power projects segment, we are required to comply with various laws and regulations relating to the environment, health and safety. Our project operations are subject to local environmental laws and regulations. There can be no assurance that non-compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. For further details, see "***Key Regulations and Policies***" on page 201. While as of the date of this Draft Red Herring Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention and consume financial resources in defence or prosecution of such legal proceedings or cause delays in the development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

50. ***There are entities in India using the name "Swastika" that are unrelated to our Company. Any failure to differentiate between our Company and other unrelated entities by third parties may have an adverse effect on our business.***

Certain other entities in India using the name "Swastika" that are unrelated to our Company. We have no relationship with such companies. Any litigation involving such companies may lead to confusion in the Investors, which may affect our brand image. Any failure to differentiate between our Company and other unrelated entities by third parties may have an adverse effect on our business.

While the said emphasis of matter does not require any adjustments to the Restated Financial Statements, there is no assurance that our audit reports for any future Fiscals will not contain qualifications, matters of emphasis or other observations which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

OFFER SPECIFIC RISKS

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

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges and the Securities and

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

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

Prior to the Offer, 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 Offer. 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 Offer Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

The Offer Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Offer. For details, see "***Basis for Offer Price***" on page 116. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoters or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

56. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

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

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within such time period as may be applicable from the Bid/ Offer 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 operations 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 may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

58. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the India industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian retailing industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies.

EXTERNAL RISK FACTORS:

59. ***Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our Restated Financial Statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "**Reports in Company Prospectuses (Revised 2019)**" issued by the ICAI.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

60. ***There is a lack of specificity around one of the proposed objects of the Offer and we have not specifically earmarked the use of the Net Proceeds under the head of the Objects of the Offer.***

We intend to utilize the Net Proceeds of the Offer as set forth "***Objects of the Offer***" on page 105. Our Company proposes to deploy a certain portion from the Net Proceeds towards general corporate purposes as approved by our Board from time to time. Although we have identified broad aspects based on which we intend to utilize the Net Proceeds towards this object, we have not identified the specific projects or acquisitions which will be undertaken by our Company and accordingly, there are no definitive arrangements with the parties that our Company has entered into towards general corporate purposes. Such initiatives will depend upon our business plans, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, regulatory conditions as well as general factors affecting our results of operations, financial condition and access to capital. Inability to finalize such activities in a timely manner may delay our deployment of the Net Proceeds and adversely affect our business and future growth. For further information, see "***Objects of the Offer – General Corporate Purposes***" on page 105.

61. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted

63. ***Investors may not be able to enforce judgments obtained in foreign courts against us.***

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

64. ***We are a public limited company under the laws of India. Many of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the power distribution and transmission infrastructure sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, and our business, prospects, financial condition and results of operations, in particular.

65. ***We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.***

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

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

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

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, savings and could in turn negatively affect their demand for our products. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. Continued high rates of inflation may increase our expenses related to costs of raw material, rent, salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

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

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

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

69. ***Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

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

70. ***The occurrence of natural or man-made disasters may adversely affect our business, financial condition, results of operations and cash flows.***

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. The potential impact of a natural disaster on our results of operations and financial position is speculative and would depend on numerous factors. In addition, an outbreak of a communicable disease in India or in the particular region in which we have projects would adversely affect our business and financial conditions and the results of operations. We cannot assure prospective investors that such events will not occur in the future or that our business, financial condition, results of operations and cash flows will not be adversely affected.

71. ***Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

72. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.

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

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Particulars	Details of Equity Shares
Offer of Equity Shares by our Company (1)	Offer of up to [●]* Equity Shares of face value of ₹10/- each fully paid up for cash, at a price of ₹[●] per Equity share, aggregating ₹[●]Lakhs
of which	
Fresh Issue(1)	Up to [●] Equity Shares, aggregating up to ₹20,000.00 Lakhs
Offer for Sale(2)	Up to 19,20,000 Equity Shares, aggregating up to ₹[●] Lakhs
The Offer consists of:	
A) QIB Portion(2)(3)(4)(5)(7)	Not more than [●]* Equity Shares, aggregating up to ₹ [●] Lakhs
Of which:	
(i) Anchor Investor Portion(3)(6)	Up to [●]* Equity Shares
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●]* Equity Shares
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●]* Equity Shares
(b) Balance for all QIBs including Mutual Funds	[●]* Equity Shares
B) Non – Institutional Portion(6)	Not less than [●]* Equity Shares, aggregating up to ₹ [●] Lakhs
Of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹2.00 Lakhs and up to ₹10.00 Lakhs	[●]* Equity Shares
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10.00 Lakhs	[●]* Equity Shares
C) Retail Portion(6)	Not less than [●]* Equity Shares, aggregating up to ₹ [●] Lakhs
Pre and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	[●]Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net proceeds	For details about the use of Net Proceeds, please see ***"Objects of the Offer"*** on page 105.

**Subject to finalisation of the Basis of Allotment.*

Notes:

(1) The Offer has been authorized by a resolution of our Board dated march 6, 2025, and has been authorized by a special resolution of our Shareholders, dated March 19, 2025. Further, our Board has taken on record the approval for the Offer for Sale by Selling Shareholders pursuant to its resolution dated March 27, 2025.

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 4,000.00 Lakhs, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from theFresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers

to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

(3) The Selling Shareholders has specifically confirmed that the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. The details of such authorisations are provided below:

Name of the Selling Shareholders	***Maximum number of Equity Shares offered in the Offer for Sale***	***Date of consent letter***	***Date of board resolutions recording the consent of Selling Shareholder***
Vinay Gupta	Up to 3,00,000 Equity Shares aggregating to ₹[●] Lakhs	*March 27, 2025*	*March 27, 2025*
Ruchira Gupta	Up to 3,00,000 Equity Shares aggregating to ₹[●] Lakhs	*March 27, 2025*	*March 27, 2025*
Biren Parnami	Up to 3,60,000 Equity Shares aggregating to ₹[●] Lakhs	*March 27, 2025*	*March 27, 2025*
Manoj Modi	Up to 3,60,000 Equity Shares aggregating to ₹[●] Lakhs	*March 27, 2025*	*March 27, 2025*
Ishaan Bhartia	Up to 3,00,000 Equity Shares aggregating to ₹[●] Lakhs	*March 27, 2025*	*March 27, 2025*
Ishita Bhartia	Up to 3,00,000 Equity Shares aggregating to ₹[●] Lakhs	*March 27, 2025*	*March 27, 2025*

*(4) Our Company may, in consultation with the BRLMs allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The QIB portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 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 back to the Net QIB Portion. 5% of the Net QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion (excluding Anchor Investor Portion) will be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please see "**Offer Procedure**" on* page 364.

*(5) Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, the Equity Shares will be allocated in the manner specified in "**Terms of the Offer**" on page 352.*

(6) Subject to valid Bids being received at or above the Offer 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, as applicable, at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws.

*(7) Allocation to Bidders in all categories, other than Anchor Portion, Retail Individual Portion and Non-Institutional Portion, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹2.00 Lakhs and up to ₹10.00 Lakhs, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10.00 Lakhs and the unsubscribed portion in either of the above sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allocation to each Non-Institutional Investor shall not be less than the minimum application size viz. ₹2.00 Lakhs , subject to availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, please see "**Offer Procedure**" on page 364.*

(8) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5.00 Lakhs shall use UPI. Individual Investors bidding under the Non-Institutional Portion for more than ₹2.00 Lakhs and up to ₹5.00 Lakhs, using the UPI Mechanism, shall provide their UPI ID the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, including grounds for rejection of bids, please see *"**Terms of the Offer**"*, *"**Offer Structure**"* and *"**Offer Procedure**"* on pages 352, 360, and 364 respectively.

SUMMARY FINANCIAL STATEMENTS

Annexure I - Restated Statement of Assets & Liabilities

(₹ in Lakhs)

Particulars	Note	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
I. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment	3	259.74	265.62	212.67	206.32
(b) Intangible Assets	3	1.40	2.25	3.58	2.70
(c) Capital Work in progress	3	-	-	-	-
(d) Financial Assets					
(i) Investments	4	37.18	27.20	4.76	-
(ii) Others	5	380.67	336.33	846.93	677.62
(e) Other Non Current Assets		-	-	-	-
(f) Deferred tax Asset (Net)	6	29.99	23.10	24.60	14.63
Total Non Current Assets		**708.98**	**654.50**	**1,092.54**	**901.27**
(2) Current Assets					
(a) Inventories	7	696.58	847.82	1,007.05	1,349.13
(b) Financial Assets					
(i) Trade Receivables	8	4,733.72	3,142.64	2,423.30	4,400.78
(ii) Cash and Cash Equivalents	9	375.79	218.90	1,177.13	21.45
(iii) Bank balances other than (ii) above	9	1,309.33	3,326.45	767.52	516.72
(iv) Loans and Advances	10	4,384.83	4,535.26	2,469.04	490.10
(c) Other Current Assets	11	3,396.66	1,600.33	859.79	489.12
Total Current Assets		**14,896.92**	**13,671.39**	**8,703.83**	**7,267.29**
Total Assets		**15,605.91**	**14,325.89**	**9,796.37**	**8,168.56**
II. EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity Share capital	12	2,475.00	2,475.00	2,475.00	2,000.00
(b) Other Equity	13	3,077.20	2,481.95	1,084.05	56.87
Total Equity		**5,552.20**	**4,956.95**	**3,559.05**	**2,056.87**
(2) Liabilities					
(A) Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	14	25.15	36.77	179.88	191.52
(ii) Lease Liabilities	15	7.65	13.80	4.50	8.59
(b) Provisions	16	61.48	46.15	33.34	25.68
(c) Deferred Tax Liabilities (Net)	6	-	-	-	-
Total Non Current Liabilities		**94.28**	**96.72**	**217.72**	**225.79**
(B) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	14	4,016.76	4,345.02	2,086.28	3,377.31
(ii) Trade Payables					
Due to Micro Enterprises and Small Enterprises	17	111.84	67.70	610.35	368.34
Due to Others	17	3,278.31	2,580.29	1,890.82	1,418.19
(ii) Lease Liabilities	15	16.36	17.25	13.71	21.75
(b) Other Current Liabilities	18	2,367.79	2,216.97	1,406.94	624.37
(c) Provisions	16	91.48	44.99	11.51	0.47
(d) Current tax Liabilities	19	76.89	-	-	75.47
Total Current Liabilities		**9,959.43**	**9,272.22**	**6,019.61**	**5,885.90**
Total Equity and Liabilities		**15,605.91**	**14,325.89**	**9,796.37**	**8,168.56**
Significant Accounting Policies	1				

Annexure - II Restated Statement of Profit & Loss

(₹ in Lakhs)

	Particulars	Note	For Year Ended 30th September 2024	For Year Ended 31st March 2024	For Year Ended 31st March 2023	For Year Ended 31st March 2022
	Income					
I	Revenue from Operations	20	9,965.97	20,957.53	15,335.59	5,903.37
	Net Revenue from operations		**9,965.97**	**20,957.53**	**15,335.59**	**5,903.37**
II	Other Income	21	86.04	175.92	96.73	50.69
III	**Total Income (I+II)**		**10,052.01**	**21,133.44**	**15,432.32**	**5,954.05**
IV	**Expenses:**					
	Procurement of Goods and Services for EPC Contracts	22	6,918.89	13,994.29	10,986.91	4,292.81
	Purchase of Stock in Trade		584.40	2,025.32	500.57	26.05
	Changes in Inventories of Work in Progress and Finished Goods	23	151.24	159.23	342.09	86.42
	Employee Benefit Expenses	24	618.98	1,478.92	532.92	291.41
	Finance Cost	25	294.36	602.93	501.12	298.19
	Depreciation Expense	26	29.74	66.50	63.38	47.83
	Other Expenses	27	647.93	923.32	1,115.35	486.37
	Total Expenses (IV)		**9,245.54**	**19,250.49**	**14,042.34**	**5,529.08**
V	**Profit before Exceptional Items & Tax (III-IV)**		**806.47**	**1,882.95**	**1,389.98**	**424.98**
VI	Exceptional Items					
VII	Profit/(Loss) Before Tax (V-VI)		**806.47**	**1,882.95**	**1,389.98**	**424.98**
VIII	**Tax Expense:**					
	Income Tax including Prior period Tax		216.38	483.14	375.65	131.78
	Deferred Tax		(6.47)	1.60	(10.68)	(2.29)
	Total Tax Expenses (VIII)		**209.91**	**484.74**	**364.97**	**129.49**
IX	**Profit for the year (VII-VIII)**		**596.57**	**1,398.21**	**1,025.01**	**295.48**
X	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss					
	- Remeasurement Gains/(Losses) on Defined Benefit Plans		(1.70)	(0.36)	2.84	12.39
	- Income tax on above		0.43	0.09	(0.71)	(3.12)
	Items that will be reclassified to profit or loss					
	Total Other Comprehensive Income for the year (X)		**(1.27)**	**(0.27)**	**2.13**	**9.27**
XI	**Total Comprehensive Income for the year (IX+X)**		**595.30**	**1,397.94**	**1,027.14**	**304.76**
XII	**Earnings per Equity Share: (Face value per Equity Share of ₹ 10 each)**					
	Basic and Diluted (in ₹)	28	2.41	5.65	4.63	1.48
	Significant Accounting Policies	1				

Annexure - III Restated Statement of Cash Flow

(₹ in Lakhs)

Particulars	For Year Ended 30th September 2024		For Year Ended 31st March 2024		For Year Ended 31st March 2023		For Year Ended 31st March 2022	
A. Cash Flow from Operating Activities								
Profit before tax		**806.47**		**1,882.95**		**1,389.98**		**424.98**
Adjustments for:								
Depreciation & Amortisation expense	29.74		66.50		63.38		47.83	
Expected Credit Loss	10.71		(23.16)		13.73		(17.51)	
Provision for bonus	6.20		11.13		10.92		-	
Finance Cost	291.60		465.48		426.34		232.97	
Interest Income	(82.12)		(148.28)		(53.12)		(34.92)	
Fair Value Gain On Investments	(3.23)		(4.69)		(0.25)		-	
Profit on sale of fixed assets	-		(2.19)		8.04		-	
Provision of csr exp	11.84		11.00		-		-	
Current Tax Liability	76.89		-		(75.47)		67.66	
Provision for Warranties	9.17		9.43		3.47		-	
		350.81		**385.23**		**397.04**		**296.02**
Operating profit before working capital changes		**1,157.28**		**2,268.18**		**1,787.02**		**721.01**
Adjustments for								
(Increase)/decrease in Trade receivables	(1,601.80)		(696.17)		1,963.74		(2,367.30)	
(Increase)/decrease in Inventory	151.24		159.23		342.08		86.43	
(Increase)/decrease in other Financial Assets	146.23		(1,813.05)		-2,117.54		(501.44)	
(Increase)/decrease in Other Current assets	(1,796.33)		(740.54)		(370.67)		140.87	
Increase/(decrease) in Trade Payables	742.16		146.83		714.64		1,143.29	
Increase/(decrease) in Other Current Liabilities	150.82		810.03		782.57		564.24	
Increase/(decrease) in Provision	32.90		14.37		7.14		5.53	
Cash (used in)/ generated from operations		**(2,174.76)**		**(2,119.29)**		**1,321.98**		**(928.37)**
Direct taxes refund/ (paid)		(216.38)		(483.14)		(375.65)		(131.78)
Net Cash from Operating Activities (A)		**(1,233.87)**		**(334.25)**		**2,733.35**		**(339.13)**
B. Cash Flow from Investing Activities								
Purchase of property, plant and equipment	(25.24)		(98.85)		(70.20)		(10.98)	
Sale/Donation of Property, Plant and Equipment	2.23		12.81		8.04		-	
Profit on sale of fixed assets/ written off	-		2.19		(8.04)		-	
Interest Income	82.12		148.28		53.12		34.92	
Changes in Other Non Current Asset	-		-		-		-	
Changes in Non-Current Financial Assets	1,970.22		(2,319.25)		(286.03)		(202.62)	
Increase in ROU Asset	-		(32.10)		(8.45)		(28.48)	
Change In Lease Liability	(7.04)		12.84		(12.13)		19.05	
Net cash (used in)/ generated from Investing Activities(B)		**2,022.24**		**(2,274.14)**		**(323.64)**		**(188.10)**
C. Cash Flow from Financing Activities								
Issue Proceeds	-		-		475.00		-	
Proceeds from borrowings	(11.62)		(143.10)		(1,291.0		(828.5	

Particulars	For Year Ended 30th September 2024	For Year Ended 31st March 2024	For Year Ended 31st March 2023	For Year Ended 31st March 2022
(Non Current)			4)	9)
Proceeds from borrowings (Current)	(328.26)	2,258.74	(11.64)	1,583.65
Finance Cost	(291.60)	(465.48)	(426.34)	(232.97)
Net cash (used in)/ generated from Financing Activities (C)	**(631.48)**	**1,650.16**	**(1,254.02)**	**522.08**
Net (decrease) / increase in cash and cash equivalents(A+B+C)	**156.89**	**(958.23)**	**1,155.68**	**(5.16)**
Cash and cash equivalents at the beginning of the year	**218.90**	**1,177.13**	**21.45**	**26.61**
Cash and cash equivalents at the close of the year	**375.79**	**218.90**	**1,177.13**	**21.45**

GENERAL INFORMATION

Registered Office

Swastika Infra Limited
Plot no.14 & 15, First Floor
Gajraj Apartment Motilal Atal Road
Opposite, Jaipur, Hotel Neelam
Jaipur – 302 001 Rajasthan, India
Telephone: +91 9116135709
Email Id: cs@swastikainfra.com
Website: www.swastikainfra.com

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

Registration number: 065892

Corporate identity number: U51909RJ2019PLC065892

Registrar of Companies

Our Company is registered with the RoC, Jaipur at the following address:

Registrar of Companies
C/6-7, 1st Floor, Residency Area
Civil Lines,Jaipur-302 001
Rajastan, India
Telephone: +91 0141-2981 913 / 2981 914 / 298 1915 / 2981 917

Our Board of Directors.

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name	DIN	Address
Babulal Gupta *Chairman and Non-Executive Director*	00159941	H-5, Janpath, Shyam Nagar, Jaipur -302019, Rajasthan, India.
Vinay Gupta *Managing Director*	00172263	H-5, Janpath, Shyam Nagar, Jaipur -302019, Rajasthan, India.
Ruchira Gupta *Whole-Time Director*	08455842	H-05, Janpath, Shyam Nagar, Jaipur -302019, Rajasthan, India.
Madhvi Sharma *Independent Director*	10700674	3935, Deep Kunj, Dinanath ji ki Gali, navgrah mandir ke pass, Last Crossing, Chandploe Bazar, Jaipur – 302 001, Rajasthan, India
Ajay Gupta *Independent Director*	02312267	D-139, Durga Path Ambabari, Jaipur -302039, Rajasthan, India
Dileep Kumar Jain *Independent Director*	00380311	D-98, Vinoba Marg, Nirma Nagar, Near Punjab Dhaba, Shyam Nagar, Jaipur – 302 019 Rajasthan, India

For further details of our Directors, please see ***"Our Management"*** on page 213.

Company Secretary and Compliance Officer

Arti Bansal is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Plot no.14&15, First Floor, Gajraj Apartment Motilal Atal Road,
Opposite Hotel Neelam, Jaipur – 302 001
Rajasthan, India,
Telephone: +919116135709
Email Id: cs@swastikainfra.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

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

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Book Running Lead Managers

Srujan Alpha Capital Advisors LLP
Registered Address: 112A, 1st floor
Arun Bazar, S.V. Road, Beside Bank of India
Malad (West), Mumbai – 400 064
Maharashtra, India
Corporate Office: 824 & 825, Corporate Avenue Sonawala Rd
opposite Atlanta Centre, Sonawala Industry Estate
Goregaon, Mumbai – 400 064
Maharashtra, India
Telephone: +91 022- 4603 0709
Contact Person: Jinesh Doshi
E-mail: projectinfra@srujanalpha.com
Website: www.srujanalpha.com
Investor Grievance E-mail: partners@srujanalpha.com / jinesh@srujanalpha.com
SEBI Registration No.: INM000012829

PhillipCapital (India) Private Limited
No.1, 18th Floor, Urmi Estate
95, Ganpatrao Kadam Marg
Lower Parel West, Mumbai - 400 013
Maharashtra, India
Telephone: +91 22 2483 1919
Contact Person: Sudhir Salian
E-mail: projectInfra-pc@phillipcapital.in
Website: www.phillipcapital.in
Investor Grievance E-mail: mbcustomeraffairs@phillipcapital.in
SEBI Registration No.: INM000012458

Statement of responsibilities

The responsibilities and coordination by the BRLMs for various activities in this Issue are as follows:

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.	All BRLMs	Srujan Alpha
2.	Drafting and approval of all statutory advertisements	All BRLMs	Srujan Alpha
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report with SEBI.	All BRLMs	Srujan Alpha
4.	Appointment of Registrar to the Offer, advertising agency, Printer including co-ordination for their agreements	All BRLMs	Srujan Alpha
5.	Appointment of all other intermediaries including Bankers to the Offer, Share Escrow Agent, Monitoring Agency (including coordination of all agreements)	All BRLMs	Srujan Alpha
6.	Preparation of road show presentation and FAQs	All BRLMs	PhillipCapital

7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules	All BRLMs	PhillipCapital
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules	All BRLMs	PhillipCapital
9.	Conduct non-institutional marketing of the Offer	All BRLMs	Srujan Alpha
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalizing media, marketing, public relations strategy and publicity budget • Finalizing collection centres • Finalizing commission structure • Finalizing centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	All BRLMs	Srujan Alpha
11.	Coordination with Stock Exchanges for book building software and bidding terminals and mock trading	All BRLMs	Srujan Alpha
12.	Managing anchor book related activities including allocation to Anchor Investors, coordination with Stock Exchanges for anchor intimation, Anchor CAN, submission of letters regulators post completion of anchor allocation	All BRLMs	Srujan Alpha
13.	Managing the book and finalization of pricing in compliance with Company in accordance with SEBI ICDR regulations	All BRLMs	Srujan Alpha
14.	• Post-Offer activities – Post bidding activities including management of escrows accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. • Post-Offer activities, which shall involve essential follow-up steps including follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. • Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government. • Submission of all post Offer reports including the final post Offer report to SEBI.	All BRLMs	Srujan Alpha

Legal Counsel to the Offer

Vidhigya Associates, Advocates
105 & 310, A Wing, Kanara Business Centre
Ghatkopar East, Mumbai – 400 075
Maharashtra, India
Telephone: +91 84240 30160
Email: rahul@vidhigyaassociates.com
Website: www.vidhigyaassociates.com
Contact Person: Rahul Pandey

Registrar to the Offer

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg,
Vikhroli (West), Mumbai 400 083, Maharashtra, India
Telephone: +91 810 811 4949
Email: swastikainfra.ipo@in.mpms.mufg.com
Website: in.mpms.mufg.com
Investor Grievance Email: swastikainfra.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Statutory Auditors to our Company

M/s A. Bafna & Co, Chartered Accountants
Raj Appaartment, K-2, Keshav Path
Near Ahinsa Circle, C-Scheme
Jaipur – 302 001, Rajasthan, India
Telephone: (0141)-2372 572 , 2375 212
Email: sharma.carajat@gmail.com
ICAI Firm Registration Number: 003660C
Peer Review Number: 016548
Contact Person: CA Rajat Sharma

Independent Chatered Accounant to our Offer

M Prashar & Co., Chartered Accountants
Shop No. 3, Behind Heera Path Petrol Pump
Mansarover, Jaipur – 302 020
Rajasthan, India
Telephone: +91 94143 56110
Email: latta7@gmail.com
ICAI Firm Registration Number: 413047
Peer Review Number: 0153327
Contact Person: Bhupesh Latta

Changes in the Auditors

Except as stated below, there have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Name of Auditor	Address and E-mail	Date of Appointment/ Cessation	Reason
M/s A. Bafna & Co, Chartered Accountants	Raj Appaartment, K-2, Keshav Path, Near Ahinsa Circle, C-Scheme, Jaipur – 302 001,	September 30, 2022	Appointment as Statutory Auditors for 5 years until the

Firm Registration Number: 003660C *Peer Review No.: 016548*	Rajasthan, India *Email:* *sharma.carajat@gmail.com*		conclusion of AGM of the Company to be held in the calendar year 2027
M/s Gourisaria Goyal & Co, Chartered Accountants *Firm Registration Number: 016681C*	203 2nd floor Radhey Govind Chamber, Sansar Chandra Road 16 Bichun Bagh, Jaipur – 302 001, Rajasthan, India *Email:* *caravigupta813@gmail.com*	August 16, 2022	Resignation due to pre-occupancy

Bankers to our Company

Kotak Mahindra Bank Limited
D-232, 233, Hanuman Nagar, Vaishali Nagar, JAipur - 302 021, Rajasthan, India
Telephone: +91 97203 63636
Website: www.kotak.com
Email: chitwan.kapoor1@kotak.com **Contact Person**: Chitwan Kapoor

The Federal Bank Limited
Plot No. 4, Gopalbari Corner
Hathroi Fort, Jaipur - 302 001
Rajasthan, India
Telephone: +91 96949 02190
Website: www.fedralbank.co.in
Email: arpitj@federalbank.co.in
Contact Person: Akash Gangwal

ICICI Bank Limited
MI Road, Bhagat Bhawan,
Jaipur - 302 001, Rajasthan, India
Telephone: +91 88244 72868
Website: akash.gangwal@icicibank.com
Email: akash.gangwal@icicibank.com
Contact Person: Akash Gangwal

HDFC Bank Limited
3rd Floor, JTN Anukampa,
C Scheme, Jaipur - 302 001,
Rajasthan, India
Telephone: +91 95876 20673
Website: www.hdfcbank.com
Email: vijay.singh34@hdfcbank.com
Contact Person: Vijay Singh

Bankers to Offer, Escrow Collection Bank, Public Offer Bank, Refund Bank and Sponsor Bank

The Bankers to the Offer will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Syndicate Members

The Syndicate Members will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which a Bidder (other than an Anchor Investor and RIB 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Retail Individual Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

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, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, 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 their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading for the Offer.

Expert

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

Our Company has received written consent dated March 24, 2025 from M/s A. Bafna & Co, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) examination report, dated March 24, 2025 on our Restated Financial Statements in this Draft Red Herring Prospectus (ii) Statement of Special Tax Benefits dated March 24, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 26, 2025 from M Parashar & Co., Independent Chartered Accountants to the offer, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity .

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the **"U.S. Securities Act"**).

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency for monitoring the utilisation of Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the proposed Offer exceeds ₹10,000.00 Lakhs.

Appraising Entity

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

For details, see "***Risk Factors – Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilisation of Net Proceeds of the Fresh Issue as disclosed in this Draft Red Herring Prospectus shall be subject to compliance requirements, including prior shareholders' approval***" on page 65.

Credit Rating

As the Offer is only of Equity Shares, credit rating is not required.

Debenture trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with regulation 25 (8) of SEBI ICDR Regulations and SEBI Master Circular dated June 21, 2023 and shall be submitted to SEBI on cfddil@sebi.gov.in in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of

Issues and Listing – CFD”. It will also be filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051, Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Board, as applicable, in consultation with the BRLMs, and the minimum Bid lot, which will be decided by our Board and the Selling Shareholders, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a Hindi daily newspaper, Hindi being the regional language newspaper of Jaipur where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Board and Selling Shareholders in consultation with the BRLMs, after the Bid/ Offer Closing Date. For further details, see ***“Offer Procedure”*** on page 364.

All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer only through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or Sponsor Bank, as the case may be. In addition to this, the UPI Bidders may participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Pursuant to SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, all individual investors applying in initial public offerings whose application amount is up to ₹5.00 Lakhs shall use UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹2.00 Lakhs and up to ₹5.00 Lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change. Bidders are advised to make their own judgment about an investment through this process prior

to submitting a Bid.

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

Bidders should note the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law.

For further details on the method and process of Bidding, see "***Offer Procedure***" and "***Offer Structure***" on pages 364 and 360, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "***Terms of the Offer***" and "***Offer Procedure***" on pages 352 and 364, respectively.

Underwriting Agreement

After the determination of the Offer Price, but prior to allocation of Equity Shares and filing of the Prospectus with the RoC, our Company and Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, who shall be merchant bankers or stock-brokers registered with SEBI. The extent of underwriting obligations and the Bids to be underwritten by BRLMs shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable)

(₹ in Lakhs)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be decided after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹ Lakhs, except share data or indicated otherwise)

	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL(1)**		
	3,50,00,000 Equity Shares of face value of ₹10 each	3,500.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	2,47,50,000 Equity Shares of face value of ₹10 each	2,475.00	-
C.	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares aggregating up to ₹[●] lakhs	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 20,000.00 lakhs (2)^	[●]	[●]
	Offer for Sale of up to 19,20,000 Equity Shares aggregating up to ₹ [●] lakhs(3)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer		[●]

Notes:

**To be included upon finalization of the Offer Price*

^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹ 4,000.00 Lakhs. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus*

(1)*For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association**" on page 207*

(2)*The Offer has been authorized by a resolution of our Board dated* March 6, 2025 *and the Fresh Issue has been authorized by a special resolution of our Shareholders dated* March 19, 2025. *The Offer shall be made in accordance with Rule 19(2)(b) of the SCRR.*

(3)*The Selling Shareholders confirms that the Offered Shares are eligible for being offered for sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations. The Selling Shareholdesr has consented for the sale of the Offered Shares in the Offer for Sale. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 337.*

Notes to Capital Structure

1. Share Capital History of our Company

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

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Name of the Allottees
August 7, 2019	1,00,00,000	10	10	Cash	Subscription to MOA(1)	1,00,00,000	10,00,00,000	Allotment of 70,00,000 Equity Shares to Vinay Gupta, 25,00,000 Equity Shares to Ruchira Gupta, 1,00,000 Equity Shares to Babu Lal Gupta, 1,00,000 Equity Shares to Krishna Mohan Gupta, 1,00,000 Equity Shares to Rajesh Gadia, 1,00,000 Equity Shares to Vikram Agarwal, and 1,00,000 Equity Shares to Vatsalya Gupta.
March 25, 2021	1,00,00,000	10	10	Other than cash	Conversion of loan into Equity (2)	2,00,00,000	20,00,00,000	Allotment of 75,00,000 Equity Shares to Vinay Gupta, 25,00,000 Equity Shares to Babu Lal Gupta.
October 18, 2022	4,750,000	10	10	Other than cash	Conversion of loan into Equity (3)	2,47,50,000	24,75,00,000	Allotment of 25,00,000 Equity Shares to Rucihra Gupta, 22,50,000 Equity Shares to Babu Lal Gupta.

2. **Preference Share Capital**

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

3. **Issue of shares for consideration other than cash or out of revaluation of reserves or by way of bonus**

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves or by way of bonus at any time since incorporation.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Name of the Allottees	Benefits accrued to our Company
March 25, 2021	1,00,00,000	10	Other than cash	Conversion of loan into Equity	Allotment of 75,00,000 Equity Shares to Vinay Gupta, 25,00,000 Equity Shares to Babu Lal Gupta.	Reduction og Loan
October 18, 2022	4,750,000	10	Other than cash	Conversion of loan into Equity	Allotment of 25,00,000 Equity Shares to Rucihra Gupta, 22,50,000 Equity Shares to Babu Lal Gupta.	Reduction og Loan

4. **Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

5. **Issue or transfer of Equity Shares under employee stock option schemes**

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

6. **Issue of shares at a price lower than the Offer Price in the last year**

The Offer Price for the Equity Shares is ₹[●]. Our Company has not issued any shares in the last year.

[*Remainder of the page has been intentionally left blank*]

7. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights: Class: Equity Shares	Number of Voting Rights: Class: Others	Number of Voting Rights: Total	Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	**Promoters and Promoter Group**	5	2,07,90,000	-	-	2,07,90,000	84	2,07,90,000	-	2,07,90,000	84	-	84	-	-	-	-	2,07,90,000
(B)	**Public**	2	39,60,000	-	-	39,60,000	16	39,60,000	-	39,60,000	16	-	16	-	-	-	-	39,60,000
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**7**	**2,47,50,000**	**-**	**-**	**2,47,50,000**	**100**	**2,47,50,000**	**-**	**2,47,50,000**	**100**	**-**	**100**	**-**	**-**	**-**	**-**	**2,47,50,000**

8. Other details of shareholding of our Company

As on the date of the filing of this Draft Red Herring Prospectus, our Company has 07 Shareholders.

Set forth below are the details of the build-up of our Promoters' shareholding in our Company since incorporation:

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
Babulal Gupta								
At the time of incorporation	1,00,000	10	10	Cash	Initial Subscription to the MOA	1,00,000	0.04	[●]
March 25, 2021	25,00,000	10	10	Non -Cash	Conversion of loan into Equity	26,00,000	10.10	[●]
October 18, 2022	22,50,000	10	10	Non -Cash	Conversion of loan into Equity	48,50,000	9.09	[●]
September 29, 2024	(41,07,500)	10	NA	NA	Transfer of Equity Shares to Vinay Gupta by way of gift	7,42,500	(16.60)	[●]
Sub-total (A)	**7,42,500**						**3.00**	[●]
Vinay Gupta								
At the time of incorporation	70,00,000	10	10	Cash	Initial Subscription to the MOA	70,00,000	28.28	[●]
March 25, 2021	75,00,000	10	10	Non -Cash	Conversion of loan into Equity	1,45,00,000	30.30	[●]
April 30, 2023	(39,60,000)	10	14.80	Cash	Transfer of Equity Shares to Biren Parnami	1,05,40,000	(16.00)	[●]
April 30, 2023	(39,60,000)	10	14.80	Cash	Transfer of Equity Shares to Manoj Modi	65,80,000	(16.00)	[●]
April 30, 2023	(19,80,000)	10	14.80	Cash	Transfer of Equity Shares to Ishita Bhartia	46,00,000	(8.00)	[●]
April 30, 2023	(19,80,000)	10	14.80	Cash	Transfer of Equity Shares to Ishaan	26,20,000	(8.00)	[●]

Date of allotment/ acquisition / transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consi deration per Equity Share (₹)	Nature of considerat ion	Nature of allotment/ transfer	Cumulati ve number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capit al (₹)
					Bhartia			
September 28, 2024	1,00,000	10	NA	NA	Transfer from vatsalya gupta by way of gift	68,27,500	0.40	[●]
September 29, 2024	41,07,500	10	NA	NA	Transfer from Babulal Gupta by way of gift	67,27,500	16.60	[●]
September 29, 2024	1,00,000	10	20	Cash	Transfer from rajesh gadia	69,27,500	0.40	[●]
September 29, 2024	1,00,000	10.00	20	Cash	Transfer from vikram agarwal	70,27,500	0.40	[●]
Sub-total (B)	**70,27,500**						**28.39**	[●]
Ruchira Gupta								
At the time of incorporati on	25,00,000	10.00	10		Initial Subscription to the MOA	25,00,000	10.10	[●]
October 18, 2022	25,00,000	10.00	10		Conversion of loan into Equity	50,00,000	10.10	[●]
September 28, 2024	100,000	10.00	NA	NA	Transfer from Krishna Mohan Gupta by way of gift	51,00,000	0.40	[●]
Sub-total (C)	**51,00,000**						**20.60**	[●]
Biren Parnami								
April 30, 2023	**39,60,000**	10.00	14.80	Cash	Transfer from Vinay Gupta	39,60,000	16.00	[●]
Sub-total (D)	**39,60,000**						**16.00**	[●]
Manoj Modi								
April 30, 2023	**39,60,000**	10.00	14.80	Cash	Transfer from Vinay Gupta	39,60,000	16.00	[●]
Sub-total (E)	**39,60,000**						**16.00**	[●]
Total (A+B+C+D +E)	**2,07,90,000**						**84.00**	[●]

Details of the transfer and acquisition of Equity Shares of our Company through secondary transaction for the Promoters, and members of the Promoter Group.

Except as disclosed below, our Promoters and members of the Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions:

Date of transfer	Name of allotee/ transferee	Transferor	No. of Equity shares transferred	Face value of Equity shares	Price per Equity Share/Nature of consideration
April 30, 2023	Biren Parnami	Vinay Gupta	39,60,000	10	14.80
April 30, 2023	Manoj Modi	Vinay Gupta	39,60,000	10	14.80
April 30, 2023	Ishita Bhartia	Vinay Gupta	19,80,000	10	14.80
April 30, 2023	Ishaan Bhartia	Vinay Gupta	19,80,000	10	14.80
September 28, 2024	Vinay Gupta	Vatsalya Gupta	100,000	10	Gift Deed
September 28, 2024	Vinay Gupta	Babu Lal Gupta	41,07,500	10	Gift Deed
September 29, 2024	Vinay Gupta	Rajesh Gadia	1,00,000	10	20
September 29, 2024	Vinay Gupta	Vikram Agarwal	1,00,000	10	20
September 29, 2024	Ruchira Gupta	Krishna Mohan Gupta	1,00,000	10	20

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Babulal Gupta	7,42,500	3.00
2.	Vinay Gupta	70,27,500	28.39
3.	Ruchira Gupta	51,00,000	20.61
4.	Biren Parnami	39,60,000	16.00
5.	Manoj Modi	39,60,000	16.00
6.	Ishita Bhartia	19,80,000	8.00
7.	Ishaan Bhartia	19,80,000	8.00
Total		**247,50,000**	**100**

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Babulal Gupta	7,42,500	3.00
2.	Vinay Gupta	70,27,500	28.39
3.	Ruchira Gupta	51,00,000	20.61
4.	Biren Parnami	39,60,000	16.00
5.	Manoj Modi	39,60,000	16.00
6.	Ishita Bhartia	19,80,000	8.00
7.	Ishaan Bhartia	19,80,000	8.00
Total		**247,50,000**	**100**

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Vinay Gupta	26,20,000	10.59

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
2.	Ruchira Gupta	50,00,000	20.20
3.	Babu Lal Gupta	48,50,000	19.60
4.	Biren Parnami	39,60,000	16.00
5.	Monaj Modi	39,60,000	16.00
6.	Ishaan Bhartia	19,80,000	8.00
7.	Ishita Bhartia	19,80,000	8.00
Total		**2,43,50,000**	**98.00**

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Vinay Gupta	1,45,00,000	58.59
2.	Ruchira Gupta	50,00,000	20.20
3.	Babu Lal Gupta	48,50,000	19.60
Total		**2,43,50,000**	**98.00**

The aggregate shareholding of our Promoters and Promoter Group

No. Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
Promoter			
1. Babulal Gupta	7,42,500	3.00	[●]
2. Vinay Gupta	70,27,500	28.39	[●]
3. Ruchira Gupta	51,00,000	20.60	[●]
4. Biren Parnami	39,60,000	16.00	[●]
5. Manoj Modi	39,60,000	16.00	[●]
Sub-total (A)	**2,07,90,000**	**84.00**	[●]
Promoter Group			
-	-	-	-
Sub-total (B)	-	-	-
Total (A+B)	**2,07,90,000**	**84.00**	[●]

The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.

Except as set out below, none of the members of our Promoter Group, our Promoters, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

Trasforor/Doner	Transferee/Donee	Date of Share Transfer/Gift deed	Number of Equity Shares	Percentage of the pre-Issue Equity Share capital (%)
Vatsalya Gupta	Vinay Gupta	September 28, 2024	1,00,000	0.40
Babu Lal Gupta	Vinay Gupta	September 28, 2024	41,07,500	16.43
Krishna Mohan Gupta	Ruchira Gupta	September 29, 2024	1,00,000	0.40
Rajesh Gadia	Vinay Gupta	September 29, 2024	1,00,000	0.40
Vikram Agarwal	Vinay Gupta	September 29, 2024	1,00,000	0.40

Details of lock-in

Babulal Gupta, Vinay Gupta, Ruchira Gupta, Biren Parnami and Manoj Modi are the Promoters of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, the said Promoters have complied with the requirement of minimum promoter's contribution in this Issue and in terms of Regulation 16(1)(a) the following Equity Shares are locked in for a period of eighteen (18) months pursuant to the Issue.

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**				**[●]**	**[●]**	**[●]**	

The shareholding of the Promoters in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of six (6) months from the date of Allotment.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, please note that:

The Equity Shares issued for Promoter's contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoter's contribution.

The minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Offer.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters is pledged.

All the Equity Shares held by our Promoters are in dematerialised form.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to the other Promoters or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Issue and locked-in for a period of six (6) months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

Except for the Allotment of Equity Shares pursuant to (i) the Pre-IPO Placement; and (ii) the Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, undersubscription etc., as the case may be.

Our Company, our Directors and the Book Running Lead Managers have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, the Book Running Lead Managers 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 Managers 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.

There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

No person connected with the Issue, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Except for the delay in filing of e-form MGT-14 for Fiscal 2021 and Fiscal 2022 in relation to our allotments dated March 25, 2021 and October 18, 2022, our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus. For details, see "***There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties***" on page 49.

Our Company shall ensure that all transactions in securities by the Promoters and Promoter Group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

The Offer for Sale is up to 19,20,000 equity shares aggregating up to ₹ [●] Lakhs by Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. Each of the Selling Shareholders will be entitled to the Offer Proceeds, to the extent of the Equity Shares offered by them in the Offer, net of their respective share of the Offer related expenses and relevant taxes thereon. For further details of the Offer for Sale, see "***The Offer***" on page 79.

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:
1. Funding incremental working capital requirements of our Company;
2. General corporate purposes.

(collectively, the "**Objects**")

The main objects clause and the objects incidental and ancillary to the main objects clause of our Memorandum of Association enables us to (i) to undertake our existing business activities; and (ii) undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds.

Net Proceeds

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

S. No.	Particulars	Amount (in ₹ Lakhs)
1.	Gross Proceeds of the Fresh Issue [(1)]	[●]
2.	(Less) Estimated expenses in relation to the Fresh Issue [(2)(3)]	[●]
	Net Proceeds [(2)]	[●]

[(1)] *This includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.*

[(2)] *To be finalized upon determination of Offer Price and will be updated in the Prospectus prior to filing with the RoC.*

[(3)] *For details with respect to sharing of fees and expenses related to the Offer amongst our Company and the Selling Shareholders, see "- **Objects of the Offer – Offer Expenses**" on page 111.*

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided hereunder:

Particulars	Amount (in ₹ Lakhs)*
Funding incremental working capital requirements of our Company	Up to 14,500.00
General corporate purposes [(1)]	[●]
Total*	[●]

[(1)] *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.*

* *Our Company, in consultation with the Book Running Lead Managers, may consider a Pre- IPO Placement, for an aggregate not exceeding ₹4,000.00 Lakhs. If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, not exceeding 20% of the Fresh Issue size, subject to compliance with the minimum net offer size requirements prescribed under rule 19(2)(b) of the SCRR.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in ₹ Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated amount to be deployed from the Net Proceeds in Fiscal 2026	Estimated amount to be deployed from the Net Proceeds in Fiscal 2027
Funding of incremental working capital requirements of the Company	Upto 14,500	Upto 6,000	Upto 8,500
General corporate purposes [(1)]	[●]	[●]	
Net Proceeds [(1)]	[●]	[●]	

[(1)] *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution or any other independent agency. For further information on factors that may affect our internal management estimates, see *"**Risk Factors - Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilisation of Net Proceeds of the Fresh Issue as disclosed in this Draft Red Herring Prospectus shall be subject to compliance requirements, including prior shareholders' approval**"* on page 65. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement growth initiatives, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, deployment schedule and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

Our Company proposes to deploy the entire Net Proceeds towards the Objects in the manner as specified and as per the schedule provided in the table above. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated above, such funds shall be utilized in the next Fiscals, as may be determined by our Company, in accordance with applicable law. Depending upon such factors, we may have to reduce or extend the utilization period for any of the stated Objects beyond the estimated time period, at the discretion of our management, in accordance with applicable law. Further, such factors could also require us to advance the utilization before the scheduled deployment as disclosed above towards the Objects. 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. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. Subject to compliance with applicable laws, if the actual utilization towards any of the Objects, including issue related expenses is lower than the proposed deployment such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Details of the Objects

1. Funding incremental working capital requirements of our Company

We have significant working capital requirements, and we fund a majority of our working capital requirements in the ordinary course of business from various banks, nonbanking financial institutions, and internal accruals. As on September 30, 2024, the outstanding amount under the both current and non-current borrowings of our Company was ₹ 4,041.91 Lakhs and the outstanding amount under non-fund-based facilities availed by our Company, was ₹ 13,180 Lakhs. For details, see "***Financial Indebtedness***" on page 287.

Our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2026 and Fiscal 2027. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our revenue and profitability and in achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement

Estimation of working capital requirement

In addition to the receivables, inventories and payables, other components of our working capital requirement are as follow:

Margin Money for Performance Bank Guarantee: As per terms of our contracts we must submit up to 10% of the project tender amount as a bank performance guarantee. The performance bank guarantee so provided is continued till an approximate 12 months from the date of completion of the respective project as per the defect liability period clause under the respective contracts. To obtain a Performance Bank Guarantee, the Company maintains fixed deposits ranging between 10% to 20% of the guarantee amount as Margin Money.

Mobilization advances and bank guarantee: Our company also receives advance from customers in the form of mobilization advance as per the terms of the contract. This mobilization advance is received against bank guarantee amount of 110% of the mobilization advance. Most of the contracts have mobilization advance under two trenches of range between 5% to 7.5% each, being first tranche received at the start of the contract and second tranche received on repayment of the first tranche as mobilization advance. To obtain Bank Guarantee, the Company maintains fixed deposits ranging between 10% to 20% of the guarantee amount as Margin Money. Post the repayment of mobilization advance our bank guarantee is released and subsequently the margin money is also released.

Material received against letter of credit: About 20% of supply part of the project is procured against letter of credit (LC) issued by our bank. To utilize LC limits, the Company maintains fixed deposits ranging between 10% to 20% of the guarantee amount as Margin Money. The tenure of LC's is 60-90 days, the margin money gets released subsequently.

Existing working capital

The details of our Company's composition of net current assets or working capital for the six-month period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, derived from the restated financial statements for the six-month period ended September 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, are as under:

(₹ in Lakhs)

Particulars	For the six-month period ended Septmber 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
I. Current Assets				
(a) Inventories				
(i) Electrical Items and accessories for EPC contracts	421.55	603.05	755.10	1,019.25
(ii) Trading Goods	275.02	244.77	251.95	329.88
(b) Trade receivables	4,733.72	3,142.64	2,423.30	4,400.78
(c) Margin Money	1,635.09	2,118.67	1,310.57	1,029.05
(d) Retention Money	3,772.54	4,257.90	2,227.86	482.25
(e) Unbilled Revenue	1,074.90	835.54	325.43	197.92
(f) Loans & advances	612.29	277.36	241.18	7.85
(g) Other Current Assets	2,321.76	764.79	534.36	291.20
Total Current Assets (I)	**14,846.88**	**12,244.71**	**8,069.75**	**7,758.19**
II. Current liabilities				
(a) Trade payables	3,390.15	2,647.99	2,501.17	1,786.53
(b) Short Term Provisions	91.48	44.99	11.51	0.47
(c) Mobilization Advance	1,977.78	1,365.93	682.85	296.37

(d) Other Current Liabilities	390.01	851.04	724.09	328.00
(e) Current Tax Liabilities	76.89	-	-	75.47
Total current liabilities (II)	**5,926.31**	**4,909.95**	**3,919.61**	**2,486.84**
~~Net~~ Working capital requirement (III) = (I) -(II)	**8,920.57**	**7,334.76**	**4,150.14**	**5,271.35**
Existing funding pattern				
A. Current Borrowing	4,016.76	4,345.02	2,086.28	3,377.31
B. Internal accruals/ equity	4,903.81	2,989.75	2,063.86	1,894.03
Total	**8,920.57**	**7,334.76**	**4,150.14**	**5,271.35**

* *As certified by the Independent Chartered Accountant vide its certificate dated March 29,2025.*

Future working capital requirements

On the basis of the existing working capital requirements, management estimates and projected working capital requirements, our Board has, pursuant to its resolution dated March 21, 2025, approved the estimated working capital requirements for the Fiscal 2025, Fiscal 2026 and Fiscal 2027 as set out below:

(₹ in Lakhs)

Particulars	Fiscals		
	2025 (Estimated)	2026 (Estimated)	2027 (Estimated)
Current assets			
(a) Inventories			
(i) Electrical Items and accessories for EPC contracts	1,055.67	1,719.79	2,694.57
(ii) Trading Goods	273.70	342.12	410.55
(b) Trade receivables	7,191.78	9,238.93	14,385.17
(c) Margin Money	2,778.08	4,496.18	7,044.64
(d) Retention Money	9,723.29	15,736.63	24,656.24
(e) Unbilled Revenue	1,852.05	2,997.45	4,696.43
(f) Loans & advances	450.00	500.00	550.00
(g) Other Current Assets	1,667.00	1,870.00	2,345.00
Total Current Assets (A)	**24,991.58**	**36,901.11**	**56,782.59**
Current liabilities			
(a) Trade Payables	5,506.44	7,107.24	11,052.00
(b) Short Term Provisions	100.00	110.00	120.00
(c) Mobilization Advance	1,203.84	1,948.34	3,052.68
(d) Other current liabilities	795.00	752.50	910.00
(e) Current Tax Liabilities	-	-	-
Total Current Liabilities (B)	**7,605.27**	**9,918.08**	**15,134.67**
Net Working Capital Requirements (A-B)	**17,386.30**	**26,983.03**	**41,647.92**
Existing Funding Pattern			
A. Current Borrowing	**10,700.00**	**10,700.00**	**10,700.00**
B. Usage from IPO Net Proceeds		6,000.00	14,500.00#
C. Internal Accruals/Equity	**6,686.30**	**10,283.03**	**16,447.92**
Total	**17,386.30**	**26,983.03**	**41,647.92**

* *As certified by Independent Chartered Accountant vide their certificate dated March 29, 2025..*

#Our Company proposes to utilize ₹ 14,500.00 Lakhs from Net Proceeds towards funding our incremental working capital requirements in the manner set out above, out of which ₹ 6,000.00 Lakhs is proposed to be utilized in Fiscal 2026. Balance ₹ 8,500.00 Lakhs out of the IPO Net Proceeds is proposed to be utilised during the Fiscal 2027 for the purpose of funding the working capital requirements

Key assumptions for working capital projections made by our Company:

Holding levels

The following table sets forth the details of the holding period considered:

Particulars	Holding levels on the basis of (in days)	Fiscal (Actuals)			Fiscal (Projected)		
		2022	2023	2024	2025	2026	2027
Assets							
Inventory days							
(i) Electrical items and accessories for EPC contracts	Cost of EPC Material Consumed*	86	24	16	15	15	15
(ii) Trading Goods	Cost Trading Material Consumed#	1,318	159	44	90	90	90
Trade Receivable days	Revenue from operations	272	58	55	75	60	60
Margin Money	Revenue from EPC contracts	65	33	41	30	30	30
Retention Money	Revenue from EPC contracts	30	55	83	105	105	105
Unbilled Revenue	Revenue from EPC contracts	12	8	16	20	20	20
Loans and advances	Revenue from operations	0	6	5	5	3	2
Other Current Assets	Revenue from operations	18	13	13	17	12	10
Liabilities							
Trade payables days	Cost of Material Consumed	148	77	60	75	60	60
Short Term Provision	Revenue from operations	0	0	1	1	1	1
Mobilization Advance	Revenue from EPC contracts	19	17	26	13	13	13
Other Current liabilities	Revenue from operations	25	17	15	8	5	4

**Cost of EPC material Consumed is derived by adding Procurement of Goods and Services for EPC contracts and (Increase)/Decrease in Inventories of work in progress and finished goods of Electrical items and accessories for EPC contracts*
#Cost of Trading material Consumed is derived by adding Purchase of stock in Trade and (Increase)/Decrease in Inventories of work in progress and finished goods of Trading goods

Key Assumptions and Justification for Holding levels

Particulars	Assumptions and Justifications
Inventory	The inventory comprises of stock in hand for a) Electrical items & accessories for EPC Contract b) Trading **<u>Electrical Items & accessories for EPC contracts:</u>** The principal items of materials required for execution of contracts are cables, transformers etc. Our Company sources various types of cables and other items from multiple vendors as approved by our customers. Further the sites are situated in remote, far-flung and isolated locations in India and hence it is essential that adequate inventory of materials are always available with the project sites for uninterrupted operations. The turnover period in the Fiscal 2024 is 16 days of EPC Material Consumed, In Fiscal 2025, Fiscal 2026 and Fiscal 2027 the holding levels are maintained at 15 days of EPC material consumed **<u>Trading items</u>:** The overall inventory turn-around days of trading items were 159 days for Fiscal 2023 and 44 days for Fiscal 2024 which has been maintained at the 90 days of trading material consumed In Fiscal 2025, Fiscal 2026 and Fiscal 2027.
Trade Receivables	Holding levels of trade receivable were 58 days for Fiscal 2023 and 55 days for Fiscal 2024. Our Company expects trade receivable days to increase to 75 days in Fiscal 2025 due to relatively higher sales contribution during the fourth quarter and delay in receipt of certain payments from customers. Considering Fiscal 2025 as an exception, trade receivable days

Particulars	Assumptions and Justifications
	are considered to be 60 days of revenue from operations in the Fiscal 2026 and Fiscal 2027.
Margin Money	Fixed deposits are created for the purpose of providing margin against non-fund limits sanction by the banks. Holding levels of Fixed deposits vary between 33-65 days of revenue from EPC contracts for the Fiscal 2022, Fiscal 2023 and Fiscal 2024. Our Company has maintained its level at 30 days of revenue from EPC contracts for Fiscal 2025, Fiscal 2026 and Fiscal 2027. The main reason for decrease in Fiscal 2025, Fiscal 2026 and Fiscal 2027 is due to relatively lower level of collateral margin provided to Banks as FDs.
Retention Money and security deposit	Retention money and security deposit is retained by the clients as per the contractual terms and released upon compliance with the terms of the contract Holding levels of retention money and security deposit vary between 30-83 days for the Fiscal 2022, Fiscal 2023 and Fiscal 2024, which is due to varying terms of contract, depending upon our customer. . Based on our current mix of contracts, our company expects holding level of retention money to be 105 days of revenue from EPC contracts for Fiscal 2025. Fiscal 2026 and Fiscal 2027.
Unbilled Revenue	Unbilled Revenue indicates amount of work carried out by the Company but not due for billing as per terms of contract and to be billed after completion of certain milestones. Holding levels of Unbilled Revenue vary between 8-16 days of revenue from EPC contracts for the Fiscal 2022, Fiscal 2023 and Fiscal 2024. Our Company has maintained unbilled revenue at the similar levels of 20 days of revenue from EPC contracts for Fiscal 2025, Fiscal 2026 and Fiscal 2027.
Loans & Advances	Loans & Advances includes advances given to employees Holding levels of Loans & Advances were at 5 days of revenue from operations for Fiscal 2024. Our Company has maintained the holding levels to 5 days in Fiscal 2025 and further reduced it to 3 days for Fiscal 2026 and 2 days for the Fiscal 2027. The reason for decrease is that these advances will not grow in proportionate to increase in revenue from operations.
Other Current Assets	Major portion of other current assets includes, Advances paid to vendors, balances with revenue authorities and prepaid expenses and other receivables. Holding levels of Other Current assets were at 13 days of revenue from operations for Fiscal, 2024. Our Company estimates increase in the holding levels to 17 days in Fiscal 2025 and further reduce to 12 and 10 days for Fiscal 2026 and Fiscal 2027 respectively. The reason for decrease is that these assets will not grow in proportionate to increase in revenue from operations
Trade payable	Our Company's trade payables was 60 days for the Fiscal 2024. Our Company expects the trade payables levels at 75 days during the Fiscal 2025 due to relatively higher procurement led by higher sales contrition during the fourth quarter. Further, trade payable levels are considered to reduce to 60 days of the cost of material consumed in Fiscal 2026 and Fiscal 2027 owing to the growth in T&D industry and in order to have better partners including subcontractors and suppliers with us, we need to offer better credit terms, which shall be achieved primarily on account of the infusion of the Offer proceeds.
Short Term Provisions	Provisions consists broadly of provisions for employee benefits (provision for Gratuity and Bonus), CSR Expenses and others. Holding level of Provision in Fiscal 2024 is 1 day of revenue from operations. Our company expect that the holding period to remain 1 day of revenue from operations in Fiscal 2025, Fiscal 2026 and Fiscal 2027

Particulars	Assumptions and Justifications
Mobilization Advance	Mobilization advances are advance received from our customers as per the contract terms Most of the contracts have two trenches of 7.5% each, the first tranche being received at the start of the contract and second tranche received on adjustments of the first tranche. The holding period for mobilization advance has varied between 17-26 days in the Fiscal 2022, Fiscal 2023 and Fiscal 2024. The company expects the holding period to be 13 days of revenue from EPC contracts for the Fiscal 2025, Fiscal 2026 and Fiscal 2027.
Other Current Liabilities	Major portion of other current liabilities includes, statutory dues payables, salary payable, expenses payable and advance from customer. Holding levels of Other Current liabilities were at 15 days of revenue from operations for Fiscal 2024. Our Company estimates to decrease the holding levels to 8 days in Fiscal 2025 and further decrease to 5 days for Fiscal 2026 and 4 days during the Fiscal 2027. The reason for decrease is that these liabilities will not grow in proportionate to increase in revenue from operations.

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] Lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the gross proceeds of the Fresh Issue, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds includes, but are not restricted expenses towards strategic initiatives, funding growth opportunities, strengthening marketing capabilities, general corporate contingencies, acquisition of fixed assets, capital expenditure, business development initiatives and as approved periodically by our Board or a duly constituted committee thereof from to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by our Board based on the permissible amount actually available under the head 'General Corporate Purposes' and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event our Company is unable to utilise the entire amount that is currently estimated for use out of Net Proceeds in a Fiscal, our Company will utilise such unutilised amount in the next Fiscal.

Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Means of Finance

We propose to fund the requirements of the Objects detailed above fully from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] Lakhs. The expenses of the Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the Book Running Lead Managers, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank to the Issue and Sponsor Bank(s), including processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Other than the listing fees, audit fees of the Statutory auditors (other than to the extent attributable to the Offer), which shall be borne by the Company and fees and expenses in relation to the legal counsel to the Selling

Shareholders, for the Offer, all fees, costs and expenses required to be paid in respect of the Offer will be shared among our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, upon the successful completion of the Offer, in compliance with applicable law.

All proportional Offer related fees, costs and expenses to be borne by the Selling Shareholders and shall be deducted from its portion of the Offer proceeds and only the balance amount will be paid to the Selling Shareholders. It is clarified that, in the event that the Offer is withdrawn, abandoned or terminated for any reason whatsoever, the expenses incurred in relation to the proposed Offer will also be shared among the Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale.

The break-up for the estimated Offer expenses is as follows:

Expenses*	**Estimated expense* (₹ in Lakhs)**	**As a % of the total estimated Offer expenses**	**As a % of the total Offer Size**
Fees payable to the BRLMs	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDP(1)(2)(3)(4)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fee payable to auditors, consultants, advisors, market research firms, commissions (including underwriting commission, brokerage and selling commission).	[●]	[●]	[●]
Fees to regulators, including Stock Exchanges	[●]	[●]	[●]
Others (i) Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Fees payable to the Registrar to the Offer; (iv) Fees payable to legal counsel; (v) Monitoring Agency; and (vi) Miscellaneous.	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

**Offer expenses excludes applicable taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change*

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

*Portion for Retail Individual Bidders**	*[●] % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE

No processing fees/uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs from Retail Individual Investors and Non-Institutional Bidders and submitted to the SCSBs for blocking as follows:

*Portion for Retail Individual Bidders**	*₹[●] per valid ASBA Forms (plus applicable taxes)*

*Portion for Non-Institutional Bidders**	*₹[●] per valid ASBA Forms (plus applicable taxes)*

**Based on valid ASBA Forms*

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹[●] Lakhs (plus applicable taxes), and if the total processing fees exceeds ₹[●] Lakhs (plus applicable taxes), then the processing fees will be paid on a pro-rata basis

(2) *The processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows: Sponsor Bank will be entitled to processing fee of ₹[●] per valid ASBA Form for Bids made by RIIs using the UPI Mechanism. The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, amendments, the Syndicate Agreement and other applicable laws.*

- Members of the Syndicate / RTAs / CDPs (uploading charges): ₹[●] per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above, the total Bid uploading charges/processing fees for applications made by RIIs (up to ₹200,000), Non-Institutional Bidders (for an amount more than (from ₹200,000 to ₹500,000) using the UPI Mechanism would not exceed ₹[●] Lakhs (plus applicable taxes), and if the total Bid uploading charges/processing fees exceeds ₹[●] Lakhs (plus applicable taxes), then Bid uploading charges/processing fees using UPI Mechanism will be paid on a pro-rata basis except the fee payable to Sponsor Banks (plus applicable taxes).

(3) *Brokerage, selling commission on the portion for UPI Bidders (using the UPI Mechanism), RIIs and NIIs which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs, CDPs, RTAs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows:*

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

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

For Non-Institutional Bidders (Bids above ₹500,000) on the basis of the Syndicate ASBA Form bearing SM Code and the Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges' platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate/sub-Syndicate Members and not the SCSB

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Uploading charges/ processing charges of ₹[●]/- per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:

- *for applications made by Retail Individual Investors using the UPI Mechanism Uploading Charges/ Processing Charges of ₹[●]/- per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:*
- *for applications made by Retail Individual Investors using 3-in-1 type accounts*
- *for Non-Institutional Investor Bids using Syndicate ASBA mechanism / using 3- in -1 type accounts, The Bidding/uploading charges payable to the Syndicate/Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹500,000 (plus applicable taxes), and if the total processing fees exceeds ₹[●] Lakhs (plus applicable taxes), then processing fees will be paid on a pro-rata basis.*

(4) *Selling commission/Bid uploading charges payable to the registered brokers on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Investors and Non-Institutional Investors: ₹[●]/- per valid ASBA Form (plus applicable taxes) based on valid applications.*

For avoidance of doubt, notwithstanding anything mentioned in any of the aforementioned clauses, the total cost to the Company shall not exceeds ₹[●] Lakhs (plus applicable taxes) for uploading and/or processing of the Bids. If the total cost to the Company exceeds ₹[●] Lakhs, then the amount of ₹[●] Lakhs (plus applicable taxes) shall be distributed on a pro-rata basis in the manner stipulated above, so that the total cost of the Company shall not exceed ₹[●] Lakhs (plus applicable *taxes).*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Our Company, in accordance with the applicable law, policies established by our Board from time to time and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company

confirms that it shall not use the Net Proceeds for any buying, trading or otherwise dealing in any equity or equity linked securities of any listed company or for any investment in the equity market.

Monitoring of Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency for monitoring the utilisation of Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the proposed Offer exceeds ₹1,000 million.

Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will disclose and continue to disclose details of all monies utilized out of the Offer till the time any part of the Gross Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and also make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Offer from the objects of the Offer as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Offer from the objects of the Offer as stated above.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Offer 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 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 utilized have been appraised by any bank or financial institution or other independent agency.

Other Confirmations

None of our Promoter, Directors, Group Companies, Key Managerial Personnel, members of Senior Management or members of our Promoter Group will receive any portion of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue as set out above.

Our Company has not entered into or is not planning to enter into any arrangement/ agreements with the Promoter, the Directors, the Group Companies, the Key Managerial Personnel, members of Senior Management or members of the Promoter Group in relation to the utilization of the Net Proceed.

BASIS FOR THE OFFER PRICE

The Price Band, Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer 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. Bidders should also refer to the sections "***Our Business***", "***Risk Factors***", "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 173, 37, 238 and 291 respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- **Strong project management and execution capabilities** - We have been active in the Power EPC sector for over fourteen years. We have rich experience in managing and executing power distribution projects. As of the date of this DRHP, we have completed 34 power distribution project and executing 12 ongoing projects. As of February 28, 2025, the Company has laid 8,519.50 CKM of distribution lines. Our execution capabilities have enabled us to establish a strong client base, primarily comprising government utilities and public sector entities including WBSEDCL, MGVCL, APDCL, GED, HPSEBL, UHBVN , JVVNL and AVVNL. A significant portion of our projects is autonomously funded by global institutions like the World Bank or are backed by the Ministry of Power, Government of India, ensuring financial stability and support for large-scale power infrastructure development. Further, our selective approach to project acquisition supports business growth and allows us to operate within our core expertise. Our ability to execute projects on time, maintain financial stability, and offer competitive pricing strengthens our position in securing contracts from government authorities.

- **Growing Order Book with Central Government and Multilateral Institution-Funded Projects** - As of September, 2024, our Order Book has grown to ₹ 62,762.64 Lakhs, compared to ₹39,139.13 Lakhs as of Fiscal 2024, ₹20,837.65 Lakhs as of Fiscal 2023, and ₹34,265.23 Lakhs as of Fiscal 2022. This sustained growth reflects the increasing scale of projects undertaken and ensures long-term revenue predictability and business continuity. Our order book-to-revenue from operations ratio stood at 6.71 times as of September 30, 2025, and 2.08 times for Fiscal 2024, 1.42 times for Fiscal 2023, and 5.90 times for Fiscal 2022, demonstrating a steady pipeline of projects that reinforces financial and operational stability. The steady increase in our Order Book is a result of our pre-qualification credentials, strong project execution track record, and robust financial performance.

  Breakup of our completed projects on the basis of project funding agencies;

Funding Agency	Amount (*₹ in Lakhs*)
Central Government Funded	34,015
World Bank	19,502
State Government Funded	5,738
Other Government Agency	1,155
Total	**60,410**

  Breakup of our ongoing project on the basis of project funding agencies

Funding Agency	Amount (*₹ in Lakhs*)
Central Government Funded	23,844
World Bank Funded	82,762
State Government Funded	41,208
Total	**1,47,815**

- **Strong and consistent financial performance** - Our business growth over the last three fiscal years and the six-month period ended September 30, 2024, has significantly contributed to our financial strength. Our revenue from operations increased from ₹5,903.37 Lakhs in Fiscal 2022 to ₹15,335.59 Lakhs in Fiscal 2023, reaching ₹20,957.53 Lakhs in Fiscal 2024 and ₹9,965.97 Lakhs for the six-month period ended September 30, 2024. This represents a Compound Annual Growth Rate (CAGR) of 88.42%, reflecting our ability to scale operations and execute larger projects. Our profit for the year has also grown at a CAGR of 117.53%, showcasing our operational efficiency and financial discipline. Our strong financial position allows us to increase our bidding capacity, scale operations, and undertake high-value contracts, further reinforcing our position in the power EPC sector.

Additionally, our improving return on networth (RONWE) from 15.22% in Fiscal 2022 to 32.84% in FY 2024 and return on capital employed (ROCE) from 11.70% to 25.15% demonstrate our ability to efficiently utilize capital, maximizing shareholder value. With continued revenue growth, controlled debt levels, and efficient capital management, we are well-positioned to sustain long-term growth while maintaining financial resilience. As we expand our project portfolio and venture into higher-value contracts, we aim to further enhance profitability and strengthen our financial foundation

- **Asset Light Model** - We operate under an asset-light model, allowing us to execute an increasing number of projects while maintaining a relatively low investment in fixed assets. Instead of owning heavy machinery and equipment, we lease project-specific assets from third-party lessors across multiple states. This approach optimizes costs, enhances logistical efficiency, and reduces fixed expenses, ensuring lean operations and improved financial flexibility. Our efficient capital utilization is reflected in our fixed asset turnover ratio, which stood at 38.37(not annulized), 78.90, 72.11, and 28.61 for the six-month period ended September 30, 2024, and Fiscals 2024, 2023, and 2022, respectively. By maintaining an asset-light structure, we minimize upfront capital expenditure, reduce the risk of asset depreciation, and ensure financial sustainability.

- **Experience Promoters, Directors, and Management Team -** Our business is driven by the leadership of our Promoters, Vinay Gupta, Ruchira Gupta, Manoj Modi, Biren Parnami, and Vatsalya Gupta, who collectively bring vast of experience in the EPC industry. Our Promoters actively contribute to both strategic decision-making and daily operations, ensuring alignment between long-term vision and operational efficiency. Their leadership has been instrumental in establishing a strong foundation for our business, fostering sustainable growth, and navigating industry challenges effectively. With their extensive experience and understanding of the power EPC sector, they continue to provide strategic guidance while driving the company's expansion across diverse geographies and project segments.

For further information, see *"**Our Business- Our Strengths**"* on page 182.

Quantitative Factors

The information presented in this chapter is derived from the Restated Financial Statements for the six-month period ended September 30, 2024 and for the Fiscals 2024, 2023 and 2022. For further information, see *"**Restated Financial Statements**"* on page 238.

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

1. **Basic and Diluted Earnings Per Share (EPS)**

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2024	5.65	5.65	3
2023	4.63	4.63	2
2022	1.48	1.48	1
Weighted Average	**4.615**	**4.615**	6
Half year ended September 30, 2024*	**2.41**	**2.41**	-

**Not annualised*

#As certified by the Statutory Auditor, vide certificate dated March 24*, 2025*

Notes:
1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x Weight) for each year divided by total of weights*
2. *Basic and diluted EPS are based on the Restated Financial Information.*
3. *Basic earnings per share (₹) = Net profit after tax from continuing operations attributable to owners of the Company, as restated divided by Weighted average number of equity shares outstanding during the year*
4. *Diluted Earnings per equity share (₹) = Net profit after tax from continuing operations attributable to owners of the Company, as restated divided by weighted average number of potential Equity Shares outstanding during the year*
5. *Earnings per share (EPS) calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'*
6. *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 weight factor*

*The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements of "**Restated Financial Statement**" on page 238.*

2. Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ [●] to ₹ [●] per Equity share of ₹ 10 each

Particulars	P/E at the Floor Price (no. of times)# *	P/E at the Cap Price (no. of times)# *
Based on Basic EPS for Fiscal 2024	[●]	[●]
Based on Diluted EPS for Fiscal 2024	[●]	[●]

**As certified by Statutory Auditor, vide its certificate dated [●].*
#To be updated at Prospectus stage.

Note: Price / Earning (P / E) ratio is computed by dividing the price per share by earnings per share.

3. Industry P/E ratio

Name of Peer Company	P/E (no. of times)
Rajesh Power Services Limited	52.34

4. Return on Net Worth (RoNW)

Fiscal	RoNW(%)*	Weight
2024	32.84%	3
2023	36.50%	2
2022	15.52%	1
Weighted Average of above 3 years	31.17%	
Half Year Ended September 30, 2024*	11.35%	

**Not annualized*
Notes:
1. *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth.*
2. *Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year/period.*
3. *Net worth means equity share capital plus other equity*
4. *Net Profit after tax from continuing operations, equity share capital, and other equity numbers are based on the Restated Financial Statements.*
5. *Weighted Average RoNW = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights*

5. Net Asset Value ("NAV")

Net Asset Value per equity share	(₹)*
As at September 30, 2024	22.43
Fiscal 2024	20.03
Fiscal 2023	14.38
Fiscal 2022	10.28
After the completion of the Offer(2):	
At Floor Price	[●]
At Cap price	[●]

Offer Price	[●]

As certified by the Statutory Auditors vide their certificate dated March 24, 2025

Notes:

1. *Net asset value per equity share represents total Net Worth as at the end of the fiscal year/ period, as restated, divided by the number of Equity Shares outstanding at the end of the year/ period. Net worth means equity share capital plus other equity*
2. *To be decided upon finalisation of Offer Price per Equity Share*

As certified by the Statutory Auditors vide their certificate dated March 24, 2025

6. Comparison with Listed Industry Peers

We believe followingis 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

Companies	CMP*	EPS (Basic) (in ₹)	EPS (Diliuted) (in ₹)	P/E Ratio	RONW (%)	NAV (per share)	Face Value
Swastika Infra Limited	[●]			[●]			
Listed Peers							
Rajesh Power Services Limited	895.10	17.10	17.10	52.34	30.87	55.40	10.00

Source: All the financial information for listed industry peers mentioned above on a Standalone basis and is sourced from the prospectus as available of the respective company for the Fiscal 2024 as available on the website of stock exchanges. The financial information of our Company is based on the restated financial information for the Fiscal 2024

Notes:

1. *CMP of the peer group as on March 25, 2025 is as per the closing price as available on www.bseindia.com*
2. *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the prospectus of the respective company*
3. *P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on March 25, 2025 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable*
4. *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Net worth of the Company. RONW has been sourced from the prospectus of the respective company*
5. *Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Financial Information) as at the end of the financial year divided by the number of Equity Shares outstanding at the end of the year. NAV have been sourced from prospectus of the respective company*

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated March 21, 2025. Further, the Audit Committee has on March 21, 2025 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated March 24, 2025, issued by M/s A Bafna & Co. Statutory Auditor, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational

KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the six-month period ended September 30, 2024 and for Fiscals 2024, 2023 and 2022 is set out below:

(₹ in Lakhs, unless stated otherwise)

Particulars	**For the six-month period ended September 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Total Income	10052.01	21133.44	15432.32	5954.05
Revenue from Operations	9,965.97	20,957.53	15,335.59	5,093.37
Total Revenue from Operations from EPC Contracts	9,356.33	18,827.89	14,702.42	5,804.86
Current ratio	1.50	1.47	1.45	1.23
EBITDA	1,041.78	2,370.96	1,853.07	716.17
EBITDA Margin (in %)	10.45%	11.31%	12.08%	12.13%
Net Profit for the year	596.57	1,398.21	1,025.01	295.48
Net Profit Margin (in %)	5.99%	6.67%	6.68%	5.01%
Return on Net Worth (in %)	11.35%	32.84%	36.50%	15.52%
Return on Capital Employed (in %)	10.63%	25.15%	31.18%	11.70%
Debt – Equity Ratio (in times)	0.73	0.88	0.64	1.74
Order Book	62762.64	39139.13	20837.65	34266.03
Order Book to Revenue from Operation (in Times)	6.71	2.08	1.42	5.90

@*As certified by Statutory Auditors, by certificate dated* March 24, *2025.*
**Not Annualized*

Notes:

a. *Total income represents revenue from operations and other income.*
b. *Revenue from operations represents the revenue from sale of services and other operating revenue of our Company as recognized in the Restated financial information.*
c. *Total Revenue from Operations from EPC Contracts*
d. *Current Ratio is computed by dividing its total current assets by its total current liabilities.*
e. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense less Other Income.*
f. *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
g. *Net Profit after tax represents the restated profits of our Company after deducting all expenses.*
h. *Net Profit margin is calculated as restated profit/ (loss) for the year divided by revenue from operations.*
i. *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year.*
j. *Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year).*
k. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital, reserves and surplus.*
l. *Net Worth is calculated as sum of Equity Share Capital and Free Reserve including Security Premium.*
m. *Return on Equity calculated as Net Profit after taxes divided by average shareholder equity (average share holder equity calculated as average of the aggregate value of total equity share capital and reserve including security premium, of the current and previous financial year).*
n. *Order book is shown figure of the work order in hand with the company at the end of period.*
o. *Order Book to revenue from operation is calculated as Order book at the end of the period divided by Revenue from operations represents the revenue from sale of services and other operating revenue of our Company as recognized in the Restated financial information..*

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in *'**Our Business**'* and *"**Management Discussion and Analysis of Financial Condition Results of Operations**"* on pages 173 and 291 respectively. All such KPIs have been defined consistently and precisely in *'**Definitions and Abbreviations'*** on page 1.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for 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, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchange pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Statements:

Weighted average cost of acquisition ("WACA")

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

The details of the Equity Shares, excluding shares offered under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days (**"Primary Issuance"**) are as follows: ***NIL***

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

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts)*, during the eighteen (18) months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days.

3. **Weighted average cost of acquisition, floor price and cap price**

Type of Transactions	**WACA (in ₹)***	**Floor Price (₹ [●])#**	**Cap Price (₹ [●])#**
Weighted average cost of acquisition for last 18 months for primary issuance	NA^	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares	0.89	[●] times	[●] times

**As certified by Statutory Auditor, vide its certificate dated*March 24*, 2025*.
#To be updated at Prospectus stage
^ There were no primary issuance of shares (equity/ convertible securities) transactions in last eighteen (18) months prior to the date of this Draft Red Herring Prospectus.

4. **Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the six-month period ended September 30, 2024 and for the Fiscals 2024, 2023, and 2022.**

[●]*
**To be included on finalization of price band*

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

[●]*

**To be included on finalization of price band*

The Offer Price of ₹ [●] has been determined by our Company, Selling Shareholders in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares offered through the Book-Building Process. Our Company, in consultation with BRLMs, is justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with *"**Risk Factors**"*, *"**Our Business**"* and *"**Restated Financial Statements**"* on pages 37, 173 and 238 respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "***Risk Factors***" beginning on page 37 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

March 24, 2025

To,
The Board of Directors
Swastika Infra Limited
(Formerly known as Swastika Infra Private Limited)
Plot no.14&15, Gajraj Apartment,
Motilal Atal Road, Opposite Hotel Neelam,
Jaipur – 302001,
Rajasthan, India**.**

and

Srujan Alpha Capital Advisors LLP
824 & 825, Corporate Avenue,
Sonawala Rd, Goregaon, Mumbai,
Maharashtra 400064

PhillipCapital (India) Private Limited
1,18th Floor Urmi Estate,
95 Ganpatrao Kadam Marg, Lower Parel (W),
Mumbai 400013

(Srujan Alpha Capital Advisors LLP and Phillip Capital (India) Private Limited referred to as the "BRLM'S")

Dear Sir(s),

Re.: Certificate on Statement of Tax Benefits

Sub: Proposed initial public offering of equity shares of ₹ 10/- each (the "Equity Shares") of Swastika Infra Limited (the "Company" and such offering, the "Issue")

We, A. Bafna & Co., Chartered Accountants, Firm Registration Number:003660C (hereinafter referred as "Statutory Auditors") of the company, have issued this certificate in terms of our engagement letter dated November 29, 2024.

We report that the enclosed statement in **Annexure A and Annexure B**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including

a) the Income Act, 1961 ('**Act**'), as amended by the Finance Act, 2024 i.e. applicable for FY 2024-25 and AY 2025-26, and other direct tax laws presently in force in India.

b) the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

(i) The Company or its shareholders will continue to obtain these benefits in future; or

(ii) The conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus (Collectively known as Offer documents) and submission of this certificate as may be necessary, to the BSE Limited & National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("**Stock Exchanges**") and the Registrar of Companies, Jaipur ("**ROC"**), SEBI or any regulatory authority and/or for the records to be maintained by the BRLM'S in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as prescribed to them in the Issue Documents.

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

Your sincerely,

For A Bafna and Co.
Chartered Accountants
FRN – 003660C

CA Rajat Sharma
Partner
M. No.: 428792

Place: Jaipur
Date: March 24, 2025
UDIN:

ANNEXURE A

STATEMENT OF DIRECT TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Direct Taxes & Indirect Taxes laws presently in force in India (i.e. applicable for the Fiscal 2025 relevant to the assessment year 2025-26). 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 a 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.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Lower Corporate Tax rate under Section 115BAA. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Fiscal 2020, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (iia), 33ABA, 35(2AB), 80-IA etc.) The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (“MAT”) under Section 115JB. The CBDT has further Issued Circular 29/2019 dated October 02,2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

The company has exercised the above option in the Assessment Year 2022-23.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

There is no special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

1. **Dividend Income:** Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under Section 80M of the ITA would be available on fulfilling the conditions as mentioned above.

2. **Tax on Capital Gains:** As per Section 112A of the ITA, long-term capital gains arising from transfer of equity shares shall be taxed at 12.5% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares under Chapter VII of Finance Act, 2004 read with Notification No. 60/2018/No. No.370142/9/2017-TPL dated 1 October 2018. However, no tax under the said section shall be levied where such capital gains does not exceed ₹1,25,000 in a financial year. Further, as per Section 111A of the ITA, short term capital gains arising from transfer of an equity share shall be taxed at 20% subject to fulfillment of prescribed conditions under the ITA.

3. **Simplified/New Tax Regime:** As per Section 115BAC of the ITA, a simplified/new tax regime has been introduced wherein income-tax shall be computed at the rates specified in sub-section

1 of Section 115BAC of the ITA, subject to the assessed not availing specified exemptions and deductions. The said regime was initially applicable for individuals and Hindu Undivided Family.

To make the simplified tax regime more attractive, Finance Act, 2024 with effect from FY 2024-25 has extended the Section 115BAC to Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person. Further, certain additional benefits have been provided which are listed as under: −Basic exemption limit has increased from ₹2,50,000 to ₹3,00,000; −Highest applicable surcharge on income above has been reduced from 37% to 25%; −Income threshold for the tax rebate available for resident individuals has been increased from ₹5,00,000 to₹ 7,00,000; −Benefit of standard deduction up to ₹75,000 has now been made available on salary / pension income. It may be noted that the shareholders have the discretion to exercise the simplified tax regime.

Note:

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.

ANNEXURE B

STATEMENT OF INDIRECT TAX BENEFITS

Outlined below are the special indirect tax benefits available to the Company and its shareholders under Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Applicable State Goods and Services Tax Act, 2017 ("GST law"), Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law"), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 (collectively referred as "Indirect Tax Regulations") read with Rules, Circulars and Notifications.

1. Special tax benefits available to the Company

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

2. Special tax benefits available to the Shareholders

There are no special tax benefits available to shareholders for investing in the shares of the Company.

Note: The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

Notes:

1. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.

3. The Statement has been prepared on the basis that the shares of the Company are to be listed on a recognized stock exchange in India and the Company will be issuing equity shares.

4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
   i. The Company or its shareholders will continue to obtain these benefits in future
   ii. The conditions prescribed for availing the benefits have been/ would be met with; and
   iii. The revenue authorities / courts will concur with the view expressed herein.

5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

SECTION – IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**India Power EPC Market**" dated March 26, 2025 (the "**Mordor Report**") prepared and issued by Mordor Intelligence ("**Mordor Intelligence**"), appointed by us on January 13, 2025, and exclusively commissioned and paid for by us in connection with the Offer. Mordor Intelligence is an independent agency which has no relationship with our Company, our Promoters, Promoter Group or any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the Mordor Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Mordor Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Mordor Report is available on the website of our Company at https://swastikainfra.com/ until the Bid/Offer Closing Date. For more information, see **"Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the Mordor Report which have been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks"** on page 67.*

Global economy outlook

The global economic landscape shows modest improvement after several years of overlapping adverse shocks. Inflation seems to be easing without a significant slowdown in major economies, and a trend of widespread monetary policy easing is evident.

According to the World Bank, over the next couple of years, while the United States and China—two primary engines of the global economy are set to decelerate, growth is anticipated to firm up in various emerging and developing markets. Overall, the post-pandemic global economic expansion is projected to maintain its steady trajectory. Yet, the global economy appears to be stabilizing at a relatively subdued growth rate. This pace may not be adequate for sustained economic development or bridging the per capita income gap. Moreover, challenges loom, including heightened policy uncertainty, increasing trade fragmentation, slower-than-expected inflation reduction, and tepid activity in major economies. In recent years, the global economy has undergone significant transformations, marked by notable shifts in key indicators. In current prices, the global GDP surged from USD 87,772.49 billion in 2019 to about USD 105,600.76 billion in 2023, with projections eyeing a reach of USD 120,673.59 billion by 2026. This upward trajectory highlights the economy's bounce-back from the 2020 slump and its resilience amidst global challenges. Inflation has been a focal point of economic discussions, witnessing a rise from a moderate 3.50% in 2019 to a concerning 6.66% in 2023, one of the most pronounced spikes in recent history. However, the data now points to a gradual easing, with projections of 5.76% in 2024 and a further dip to 3.63% by 2026. This trend indicates that global monetary policies and economic measures are starting to rein in price pressures, yet the journey to complete price stability is gradual.

Private consumption patterns transition from a -3.42% contraction in 2020 amidst the global pandemic to a vigorous 8.80% rebound in 2021 underscores the remarkable nature of the recovery. Following this, a moderation to sustainable levels, with figures around 4.73% in 2023 and a projection of 3.75% for 2024-2025, points to a normalization in consumer behavior and spending.

Projections through 2026 indicate a gradual economic normalization. GDP growth is set to persist, albeit at a tempered rate, signaling a shift from the post-pandemic recovery to a more sustainable growth trajectory. The anticipated easing of inflation rates and steady private consumption growth point to an economy inching toward equilibrium, even as it grapples with structural challenges and adjustments. The global economy is set to sustain its growth while navigating inflationary pressures and shifting consumption habits. This journey underscores a dual narrative: the ongoing normalization of the economy and its adaptive response to structural shifts on the global stage.

GLOBAL (in %; otherwise mentioned)	2019	2020	2021	2022	2023	2024	2025	2026
GDP (Current Prices, USD Billion)	87,772.49	85,519.46	97,402.91	101,409.37	105,600.76	109,930.71	114,963.70	120,673.59
Inflation Rates	3.50%	3.26%	4.66%	8.63%	6.66%	5.76%	4.32%	3.63%
Private Consumption (Annual Change)	3.30%	-3.42%	8.80%	4.57%	4.73%	3.75%	3.75%	3.95%
Public Consumption (Annual Change)	3.12%	2.42%	2.95%	3.77%	2.93%	2.37%	2.92%	2.77%
Fixed Investments (Annual Change)	1.43%	-4.97%	8.58%	6.13%	5.55%	4.12%	4.77%	5.05%
Exports GNFS (Goods And Non-factor Services) (Annual Change)	1.08%	-9.10%	10.25%	8.08%	1.38%	3.65%	4.62%	4.62%
Imports GNFS (Goods And Non-factor Services) (Annual Change)	0.00%	-10.90%	15.38%	7.65%	4.18%	3.58%	4.28%	4.65%
Commodity Price Index (In Nominal USD, 2010 = 100)								
Total	79.34	63.07	100.90	142.52	108.04	105.10	99.00	97.30
Energy	78.25	52.68	95.38	152.57	106.95	101.52	94.50	92.50
Non-Energy	81.56	84.12	112.09	122.14	110.24	112.36	108.20	106.90
Precious Metals	105.44	133.54	140.17	136.80	147.34	180.17	178.00	174.30

Source: World Bank Group, International Monetary Fund (IMF), Mordor Intelligence

Growth Drivers

High-value industries and swift industrialization fuel GDP growth

In advanced economies like the United States, European nations, and Japan, GDP growth is primarily fueled by consumption, services, and technological innovation. While these economies experience slower growth than their emerging counterparts due to a more mature industrial and service sector, their pivot towards high-value industries such as technology, healthcare, and finance has bolstered GDP. Furthermore, these advanced economies are taking strides to enhance healthcare through initiatives like cybersecurity and digitalization.

As an illustration, in January 2024, the Commission rolled out a European action plan to bolster the cybersecurity of hospitals and healthcare providers. This initiative, part of the Political Guidelines for the 2024-2029 Commission mandate, seeks to enhance threat detection, preparedness, and crisis response within the healthcare sector. The plan equips hospitals and healthcare providers with tailored guidance, tools, services, and training. Such innovations in healthcare are set to uplift the region's GDP and spur economic growth in the years ahead.

Additionally, boosting investments in green energy, technology, and healthcare services fuels GDP growth. These advanced economies are also channeling efforts into enhancing productivity and fostering innovation within their service sectors.

For instance, Japan is required to invest approximately JPY 320 trillion (USD 2.2 trillion) over the next decade to stay on track for its 2050 net-zero goal. This surge in decarbonization investments propels the green energy sector and enhances the country's GDP, ensuring economic resilience during the forecast period.

However, rapid industrialization, urbanization, and a burgeoning middle-class drive higher GDP growth in emerging economies such as China, India, Brazil, South Africa, Thailand, Indonesia, and other developing nations across Asia, Africa, and Latin America. These factors contribute to increased consumer spending, infrastructure development, and foreign investments, further accelerating economic growth in these regions.

As a case in point, in July 2024, Saudi Arabia announced plans to boost its construction spending to USD 150 billion by 2025. The nation's construction output spans residential, institutional, infrastructure, industrial, energy, utilities, and commercial sectors, totaling USD 142 billion, a 4.3% increase from the previous year. These infrastructure projects are set to bolster the economy and enhance GDP during the forecast period.

Rising inflation and fixed investments fuel economy

Inflation in advanced economies remains generally stable, yet it can exhibit volatility due to global supply shocks, fluctuations in energy prices, or shifts in monetary policy. Central banks like the Fed and ECB target low and stable inflation to safeguard purchasing power and bolster economic growth.

Data from the U.S. Bureau of Labor Statistics indicates that the annual inflation rate in the United States climbed for the third straight month, reaching 2.9% in December 2024, up from 2.7% in November, aligning with market forecasts. In December 2023, the inflation rate stood at 3.4%, while in 2019, it was 2.3%.

Inflation is projected to stabilize in the coming years. This stability is attributed to a balance between demand and supply in key sectors, notably housing and healthcare, where wages, commodity prices, and living costs play pivotal roles. Consequently, this stable inflation in advanced economies is poised to underpin consistent economic growth.

Similarly, businesses increasingly channel their fixed investments into technology, R&D, infrastructure, and green energy projects in advanced economies. Emerging markets frequently struggle with elevated inflation rates driven by currency devaluation, fiscal deficits, and commodity price volatility. Several governments in developing nations have initiated projects to control inflation and are considering tightening monetary policies as a countermeasure

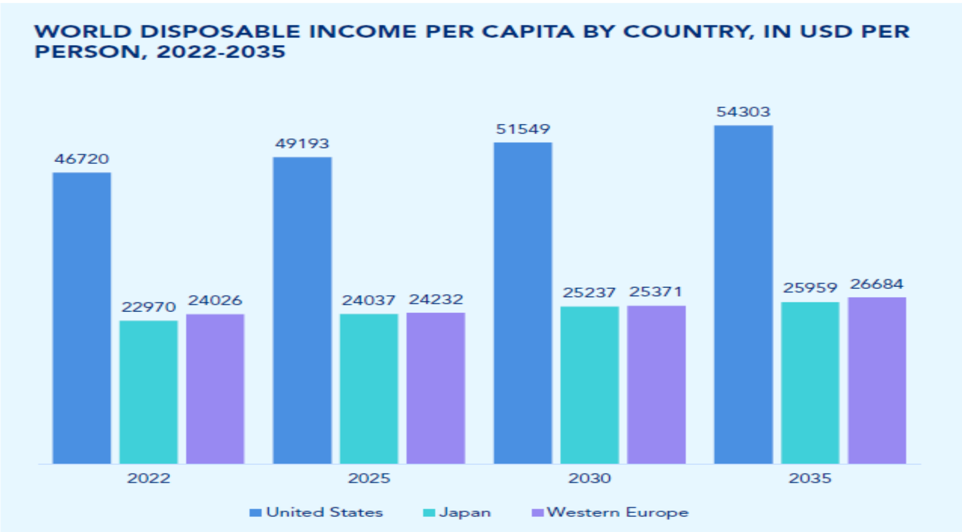
As of 2023, the Nigerian government, as reported by the World Bank, undertook several initiatives to rein in inflation. These measures encompassed monetary policy adjustments, fiscal prudence, and cash transfer programs, notably through interest rate hikes. Similarly, the Indonesian government established the Regional Inflation Controlling Team (RICT). This team is tasked with gathering price data, formulating regional policies, and bolstering logistics systems to manage inflation on a regional scale.

Moreover, in developing economies, infrastructure projects ranging from roads and bridges to energy plants and industrial capacities rely heavily on fixed investments. Foreign direct investment (FDI) plays a pivotal role, especially in manufacturing and infrastructure, fueling the economic growth of these nations.

As a case in point, owing to the Indian government's persistent efforts from 2014 to 2023, Foreign Direct Investment (FDI) equity inflows in the manufacturing sector surged by 55%, hitting a notable USD 148.97 billion. This marks a significant jump from the USD 96 billion recorded in the preceding nine years, spanning 2005 to 2014.

Manufacturing, technology, and urban development are witnessing a surge in investments. For instance, as of 2024, China's Belt and Road Initiative (BRI) and India's "Make in India" are illustrative of substantial investments in emerging markets

In the same way, in Argentina, urban development initiatives like the Metropolitan Buenos Aires Urban Transformation Project, the Urban Shift Argentina Child Project, and the National Urban Policy enhance housing and infrastructure and promote sustainability



Source: U.S. Energy Information Administration

Surge in government initiatives boost both private and public consumption

In advanced economies, private consumption significantly drives GDP. With higher disposable incomes and better access to credit, consumers in these regions show robust demand for goods, services, and housing. Public consumption, especially in welfare and healthcare, is vital.

Consumer behavior is evolving, with a noticeable shift towards digital services, e-commerce, and sustainability. As of October 2024, the European Commission (EC) has actively promoted these trends. The EU's adoption of the Digital Services Act (DSA) and the Digital Markets Act (DMA) aims to bolster online safety for citizens and foster a thriving digital landscape for businesses. These EU initiatives boost private and public consumption and stimulate GDP growth and overall economic expansion in the region.

Nonetheless, the emerging economies are witnessing a surge in private consumption, fueled by a burgeoning middle class and rapid urbanization. A younger demographic in these regions further amplifies the demand for durable goods, technology, and discretionary items.

Countries like India, Southeast Asia, and various African nations are seeing a notable uptick in consumer spending, with heightened interest in mobile phones, vehicles, and electronics. The government has introduced several measures to further stimulate this trend, especially in India.

As a case in point, in the Union Budget 2024-25, the Indian government made headlines by slashing the essential customs duty on mobile phones, PCBs, and chargers from 20% to 15%. They also granted exemptions on critical minerals and components necessary for smartphone production

Trade agreements fuel growth in goods and non-factor services

Advanced economies typically export high-value goods and services, including technology, pharmaceuticals, and financial services. While these economies depend on the global market for their exports, they also import a range of low-cost goods, predominantly from emerging economies. Trade dynamics are significantly influenced by trade agreements, such as the USMCA and various EU deals, alongside evolving trade policies like tariffs and sanctions.

In the recent years, these nations have witnessed a surge in trade agreements, bolstering regional economic growth. For instance, in January 2025, Iraq and Britain finalized a trade package valued at up to 12.3 billion pounds (USD 14.98 billion) alongside a bilateral defense deal.

Likewise, in July 2024, Italy unveiled a three-year action plan to rejuvenate its cooperation with China, covering trade, investment, education, environmental protection, and food security.

However, there is a noticeable shift in emerging markets that increasingly emphasize the export of technology and services, aiming to lessen their dependence on commodities. In recent years, these nations have inked multiple trade agreements to address trade deficits.

For instance, in July 2024, China and Serbia ratified a Free Trade Agreement (FTA) to enhance collaboration in automotive, technology, agriculture, and commodities. Similarly, India is set to commence FTA discussions with New Zealand and South Africa, aiming to broaden its FTA network. These agreements are poised to significantly rectify trade deficits and stimulate economic growth in emerging nations.

Factors driving upward trends in commodity prices

Energy, manufacturing, and agriculture heavily rely on commodity prices in advanced economies. Oil, gas, and food price fluctuations can trigger inflationary pressures and sway consumer behavior. For instance, the average cost of crude oil was USD 100.93 per barrel in 2022 but dropped to USD 82.49 per barrel in 2023. Such price changes not only influence commodity prices but also the broader economic growth.

Energy prices, particularly for oil and gas, have a pronounced effect on inflation. As global demand for renewable energy and sustainable commodities surges, advanced economies are reshaping their consumption and investment strategies. The EU aims to cut greenhouse gas emissions by 55% by 2030 and achieve climate neutrality by 2050. In March 2024, Parliament endorsed a target of 42.5% renewable energy sources by 2030. However, EU nations are encouraged to aim for a 45% target, supported by the Commission's REPowerEU plan. These renewable energy initiatives are effectively curbing commodity prices and bolstering economic growth in the region.

Commodity prices are important for many emerging economies, particularly those that export commodities. For example, the Middle East exports oil, Africa is rich in metals, and Latin America is known for its agricultural products. Volatility in these prices can greatly influence trade balances and fiscal health.

The World Bank projects oil prices to dip to USD 81 per barrel in 2024 and further moderate in 2025, down from USD 83 in 2023. Such trends in commodity prices are poised to stimulate economic growth in these emerging nations.

Typically, when commodity prices rise, exporting countries experience robust economic growth. Conversely, a decline in prices can trigger economic slowdowns. Recognizing these dynamics, emerging markets actively diversify their economies to lessen their dependence on commodity exports during the forecast period.

Key Restraints

Public debt and weak infrastructure hamper economic growth

Major economies grappling with slow or stagnant GDP growth can send global shockwaves, curbing demand and diminishing trade prospects. This stagnation can be attributed to several factors: mature industries facing saturation, soaring public debt levels, and a reliance on monetary easing, all of which stifle long-term GDP growth.

Countries like Japan, the United States, and various European regions grapple with fiscal constraints due to their hefty public debt. As of September 2024, the United States national debt hit a staggering USD 35.4 trillion - a record high with no signs of easing. This debt surge is predominantly fueled by persistent overspending. In FY 2024 alone, the United States government overshot its revenue collection by approximately USD 1.83 trillion. The rising interest payments on this debt divert resources from productive investments, compounding the economic slowdown.

Emerging economies face their own set of challenges. Factors like political instability, a heavy reliance on commodities, and infrastructure gaps hinder their economic progress. Recently, several nations have grappled with political upheavals, deterring foreign investments. As a case in point, In August 2024, Sheikh Hasina, who had been at the helm for 20 of the past 28 years in Bangladesh, resigned and fled the country amidst violent protests. Student-led demonstrations against public-sector job quotas ignited the uproar. The lack of a clear succession plan and ongoing unrest is likely to destabilize the country's economic environment, discouraging domestic and foreign investments.

Deflation risks and food and energy price volatility slow down economic growth

Inflation shapes purchasing power, consumption patterns, and investment decisions. When inflation rates soar, they can diminish consumer confidence and erode purchasing power, leading to a dip in demand for goods and services. Conversely, subdued inflation or deflation in advanced economies stifles investment and consumer spending.

As a case in point, as of 2023, Japan grappled with significant deflation, marking nearly two decades of declining prices and economic stagnation. Key drivers of Japan's deflation include an economic slump, nonperforming loans, and various supply and demand factors. This deflationary trend has curtailed business investments, heightened the debt burden on corporations, elevated real interest rates and wages, and ultimately stifled economic growth.

However, emerging economies grapple with hyperinflation risks. In regions like Latin America and Africa, unstable monetary policies and currency devaluations erode purchasing power. Additionally, volatility in food and energy prices hits poor economies hard, driving up inflation rates and stunting economic growth.

The global landscape is currently rocked by surging food and commodity prices, a fallout from Russia's invasion of Ukraine. Countries such as India, Brazil, Thailand, and Indonesia are witnessing erratic food price fluctuations, unsettling their macroeconomic stability and stirring global financial market volatility.

As an illustration, in March 2023 report from the International Monetary Fund highlighted that world food commodity prices had surged nearly 40% in the two years leading up to Russia's invasion of Ukraine. The ensuing war only exacerbated this price hike.

Supply chain disruptions and trade deficits hinder GNFs imports and exports

Advanced economies have grappled with significant challenges in the import-export of GNFS (Goods and Non-Factor Services) in recent years. Trade protectionism, characterized by heightened tariffs and non-tariff barriers, has stunted export growth.

Additionally, supply chain disruptions, driven by an over-reliance on global supply chains, have exacerbated vulnerabilities to external shocks, impacting economic stability and growth prospects.

For instance, in November 2024, the Centre for Economic Policy Research reported that many EU firms have faced supply chain disruptions in recent years. Since 2022, 37% of these firms have identified access to raw materials as a major business obstacle, while 34% have reported challenges due to disruptions in logistics and transport. These supply chain disruptions are hindering economic growth across the region.

In developing countries, dependence on commodity exports, logistical challenges, and trade imbalances pose significant hurdles for the import-export of GNFS (Goods and Non-Factor Services). Disruptions in global supply chains stemming from geopolitical tensions, pandemics, or protectionist policies can lead to trade imbalances, curtailing economic expansion in emerging and developing economies.

As an illustration, in Q4 2023, Nigeria faced a trade deficit of NGN 1415 billion, with imports surging by 163.1% while exports lagged, rising only 99.6%. Meanwhile, Brazil's trade surplus plummeted 48.5% to USD 4.8 billion in December 2024. This decline was attributed to increasing imports and a drop in exports, which fell 13.5% year-on-year to USD 24.9 billion.

The downturn was mainly due to a 34.8% slump in extractive industry shipments, bringing them down to USD 5 billion, and a 23.2% dip in agricultural exports, which settled at USD 3.98 billion. Such trade deficits influence regional demand for goods and services and stifle economic growth.

India macro-economic overview

Insights into GDP and GVA

Trends, Growth Rates, and Upscaling Factors for GDP

Gross Domestic Product (GDP) is the total monetary value of all goods and services produced within a country over a specific period. A higher GDP signifies increased industrial activity, infrastructure development, and improved living standards.

GDP is a key indicator of a country’s economic growth, reflecting the overall value of goods and services produced within its borders. In India, the power EPC market plays a vital role in shaping GDP by driving large-scale infrastructure projects, improving energy access, and fostering industrial expansion. The sector is crucial for supporting economic activities across manufacturing, commercial establishments, and rural electrification, making it a key contributor to India’s economic progress.

Over the years, the power EPC sector’s GDP contribution has steadily risen, from USD 2,835.61 billion in 2019 to an estimated USD 4,710.37 billion in 2026, indicating the sector’s resilience and capacity for expansion.

One of the most significant trends shaping GDP growth in the power EPC market is the transition towards renewable energy and sustainable infrastructure development. With India’s commitment to achieving 500 GW of non-fossil fuel capacity by 2030, the demand for EPC services in solar, wind, and hydroelectric power projects has surged.

Additionally, grid modernization initiatives, such as the National Smart Grid Mission and Green Energy Corridor, drive transmission infrastructure investments. Increased private sector participation and foreign direct investment (FDI) are accelerating the development of large-scale energy infrastructure, boosting GDP contributions through energy-efficient power plants, smart grids, and decentralized power solutions.

The GDP growth rate of the power EPC market has remained robust, with an estimated CAGR of 6.5% between 2021 and 2026. Despite a temporary slowdown in 2020 due to pandemic-induced disruptions, the sector demonstrated a strong recovery, largely due to government-led stimulus measures and renewed infrastructure spending.

Government policies and investment programs, such as the Revamped Distribution Sector Scheme (RDSS) and Production-Linked Incentives (PLI) for solar manufacturing, have boosted investment in transmission, distribution, and renewable energy projects.

Decarbonization and green hydrogen initiatives are expected to be game-changers in the power EPC industry. India's net-zero emission target by 2070 has paved the way for large-scale investments in green hydrogen production, energy storage systems, and carbon capture technologies.

Additionally, the government's increased focus on offshore wind energy, hybrid renewable projects, and electric vehicle (EV) charging infrastructure is expected to sustain long-term economic growth in the sector.

As investments in clean energy, smart infrastructure, and power transmission modernization continue to grow, the power EPC sector is set to become a cornerstone of India's long-term economic strategy

Trends, Growth Rates, and Upscaling Factors for GVA

Gross Value Added (GVA) represents the actual economic output of a sector after adjusting for intermediate costs, serving as a key indicator of the sector's contribution to a country's economy. GVA has shown a consistent upward trajectory in India, reflecting the sector's growing importance in driving the nation's economic growth. From USD 2,567.31 billion in 2019, GVA is projected to reach USD 4,012.28 billion by 2026, signaling a robust recovery from the pandemic-induced dip in 2020.

The recovery has been driven by increased investments in infrastructure, renewable energy projects, and the electrification of rural and industrial zones, boosting power demand and, in turn, the GVA from power EPC activities. For instance, in September 2024, the Solar Energy Corporation of India (SECI), a state-owned entity, committed to infusing INR 180 billion (equivalent to USD 2.16 billion) in equity, aiming for a renewable capacity expansion by 2030.

The growth rate within the Power EPC sector has been shaped by key trends such as the rising focus on renewable energy, government initiatives like the National Infrastructure Pipeline (NIP), and advancements in smart grid technologies. The market has witnessed steady growth, with GVA rising from USD 2,464.23 billion in 2020 to USD 2,805.22 billion in 2021, recovering swiftly as infrastructure projects resumed and energy demand rebounded.

This growth is expected to continue, with GVA projected to surpass USD 3,420.20 billion by 2024, further accelerating to over USD 4,012.28 billion by 2026.

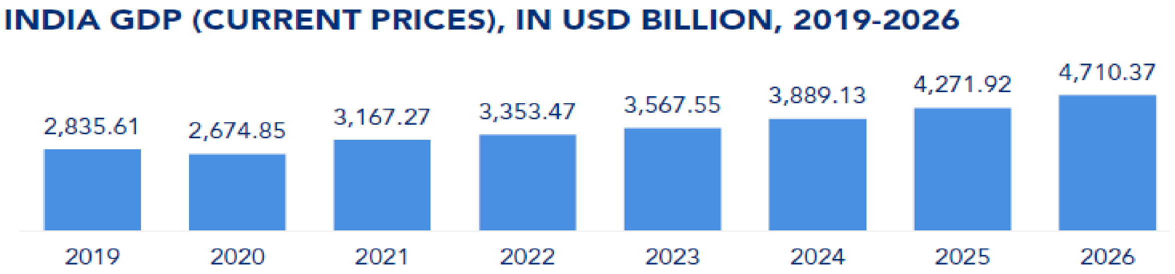
The upscaling of GVA within the Power EPC market can be attributed to various factors, including the integration of advanced technologies, renewable energy adoption, and a focus on energy-efficient infrastructure. Government-backed initiatives, such as promoting solar-powered irrigation systems and large-scale renewable energy projects, have catalyzed sectoral growth.

Additionally, the increasing electrification of rural areas and industrial zones has contributed to the upscaling of GVA. As the demand for clean and sustainable energy rises, particularly with investments in smart power management and grid modernization, the power EPC market is expected to continue driving high GVA growth, positioning it as a critical sector in India's overall economic development.

The manufacturing and construction sectors remain the largest contributors to the GVA of the Power EPC market, with their demand for energy-intensive infrastructure playing a crucial role in the continued economic expansion. Additionally, the rising adoption of electric vehicles, smart city projects, and renewable energy technologies are set to enhance GVA growth

Insights into GDP and GVA

INDIA GDP (Current Prices), In USD Billon, 2019 – 2026



The Gross Domestic Product (GDP), which represents the total value of goods and services produced, has steadily increased from USD 2,835.61 billion in 2019 to a projected USD 4,710.37 billion by 2026. In recent years, the country's economy is projected to grow significantly, with the GDP growing at the rate of 9-10% annually till 2026.

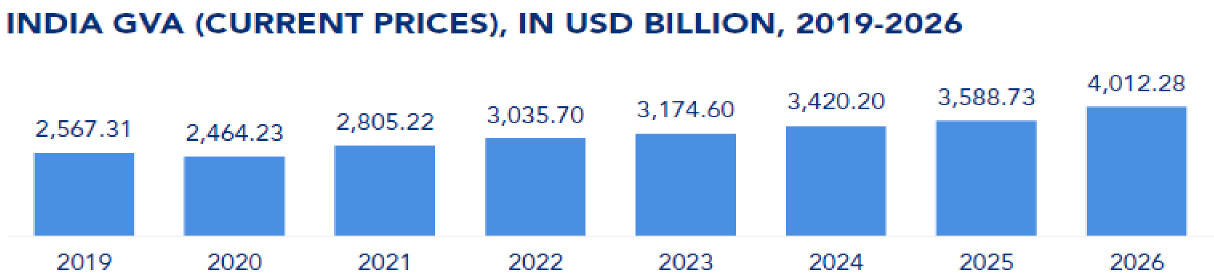
The Indian economy is a mix of agriculture, manufacturing, and a rapidly growing service sector. Despite the significant role of agriculture in India, the sector faces low productivity and inadequate infrastructure and is vulnerable to climatic conditions. On the other hand, the service sector, including IT and financial services, has witnessed rapid expansion, becoming a major GDP contributor in recent years.

The power sector is also a crucial contributor to India's GDP owing to the growing investments in power infrastructure, rising electricity demand, and the government's push toward renewable energy and smart grid projects. For instance, in January 2025, the Andhra Pradesh State Investment Promotion Board (SIPB) highlighted major investments in the renewable energy sector. The approved projects collectively represent an investment of USD 2.20 billion.

However, 2020 witnessed a temporary decline in GDP, falling to USD 2,674.85 billion, primarily due to the COVID-19 pandemic, which led to disruptions in supply chains, project delays, and a slowdown in construction activities. The power sector, heavily reliant on large-scale infrastructure development, faced funding constraints, workforce shortages, and regulatory hurdles during this period, impacting overall economic output.

Despite these challenges, the market bounced back in 2021, with GDP rising to USD 3,167.27 billion, signaling a strong recovery as infrastructure projects resumed and energy demand increased. The following years witnessed a stable growth pattern, with GDP projected to reach USD 4,271.92 billion in 2025 and surpass USD 4,710.37 billion in 2026, reflecting continuous investments in transmission and distribution networks, renewable energy projects, and industrial power consumption.

INDIA GVA (Current Prices), In USD Billon, 2019 – 2026



India is the fifth-largest economy in the world. The country is one of the fastest-growing economies in the world poised to become the third-largest economy by 2030.GVA, which measures the actual economic output of the sector after adjusting for intermediate costs, rose from USD 2,567.31 billion in 2019 to a projected USD 4,012.28 billion in 2026. However, like GDP, GVA declined slightly in 2020, dropping to USD 2,464.23 billion due to the pandemic-induced slowdown. The disruption in construction activities, lower industrial power consumption, and financial challenges in project execution resulted in this temporary decline.

Nonetheless, GVA rebounded in 2021, reaching USD 2,805.22 billion, indicating a resurgence in economic activity within the sector. Renewed government spending, private sector investments, and the resumption of stalled infrastructure projects fueled this recovery.

The upward trend continued in subsequent years, with GVA crossing USD 3,420.20 billion in 2024 and expected to surpass USD 4,012.28 billion by 2026, reinforcing the sector's resilience and long-term growth potential. India's power sector, while contributing between 2-3% to the nation's Gross Value Added (GVA) at current prices, underscores its pivotal role in the economy. As the country amplifies its electricity generation, especially in renewables, the power sector continues to experience consistent growth.

There has been an expansion of renewable energy initiatives, increased electrification efforts in rural areas, and investments in smart power management systems. For instance, in February 2024, Prime Minister Narendra Modi launched an initiative to provide free electricity to households through rooftop solar panels. The scheme, set to roll out in December 2024, offers up to 40 % subsidy to make renewable energy more affordable.

Limelight on Key Macro-Economic Indicators

INDIA (IN %; OTHERWISE MENTIONED)	2019	2020	2021	2022	2023	2024	2025	2026
Inflation rate	4.77%	6.17%	5.51%	6.65%	5.36%	4.37%	4.10%	4.09%
Interest rate (RBI Repo Rate)	5.73%	4.26%	4.00%	4.96%	6.48%	6.50%	6.50%	5.50%
Interest rate (National Savings Time Deposit Account Scheme)								
1-year	6.95%	5.85%	5.50%	5.50%	6.80%	6.90%	6.90%	7.10%
2-year	6.95%	5.85%	5.50%	5.55%	6.93%	7.00%	7.00%	7.10%
3-year	6.95%	5.85%	5.50%	5.56%	6.98%	7.10%	7.10%	7.25%
5-year	7.75%	6.95%	6.70%	6.70%	7.38%	7.50%	7.50%	7.75%
Unemployment rate	6.51%	7.86%	6.38%	4.82%	4.17%	4.24%	4.30%	4.38%
Cash reserve ratio	4.00%	3.29%	3.66%	4.31%	4.50%	4.50%	4.00%	4.00%
Current account balance (USD Billion)	-24.55	24.01	-38.69	-66.98	-23.21	-44.56	-56.01	-75.52
Current account balance (% of GDP)	-0.87%	-0.90%	-1.22%	-2.00%	-0.65%	-1.15%	-1.31%	-1.60%
Population (Millions)	1,383.11	1,396.39	1,407.56	1,417.17	1,428.63	1,441.72	1,454.61	1,467.23
GDP, per capita (USD)	2,050.16	1,915.55	2,250.18	2,366.31	2,497.19	2,697.56	2,936.82	3,210.38
GDP, per capita (PPP, International Dollars)	7,181.52	6,997.36	8,087.99	9,207.16	10,233.45	11,111.71	11,937.80	12,834.68
General government revenue (% of GDP)	19.15%	18.16%	20.44%	19.95%	20.80%	21.26%	21.11%	21.14%
General government total expenditure (% of GDP)	26.85%	31.02%	29.71%	29.15%	29.12%	29.04%	28.67%	28.54%

Source: Ministry of Finance, IMF, World Bank, Mordor Intelligence

India's inflation rate peaked at 6.65% in 2022, moderated to 5.36% in 2023, and is projected to decline to 4.09% by 2026. Inflation impacts power infrastructure costs, with higher rates increasing input costs and lower rates fostering stable investment conditions.

The Reserve Bank of India's (RBI) repo rate, a key determinant of borrowing costs, was slashed from 5.73% in 2019 to 4.00% in 2021. Yet, the rate rebounded, hitting 6.50% in 2024, with a slight dip anticipated to 5.50% by 2026.

National savings time deposit account interest rates mirrored this trend. For instance, one-year deposit rates dropped from 6.95% in 2019 to 5.50% in 2021, only to bounce back to the 6.90%-7.10% range in subsequent years. Elevated savings rates can bolster domestic savings, presenting a viable capital source for financing infrastructure and power initiatives.

India's unemployment rate, having dipped from 6.51% in 2019, is projected to touch 4.38% by 2026, signaling a rebound in the labor market. A declining unemployment rate suggests a burgeoning labor force, vital for expansive infrastructure undertakings. A readily available and skilled workforce not only mitigates project delays but also amplifies execution efficiency in the power arena.

The cash reserve ratio (CRR), dictating the funds banks must retain with the central bank, has oscillated between 3.29% and 4.50% in recent years. Given its role in shaping banking system liquidity, a heightened CRR can curtail available liquidity, making borrowing pricier for businesses, including those in the Power EPC realm.

India's current account balance has persistently been in deficit, with projections widening from -0.87% of GDP in 2019 to -1.60% by 2026. This current account deficit underscores India's status as a net importer, a reality that can sway foreign exchange rates and the expenses tied to imported materials and technologies vital for the power sector. Yet, despite these challenges, India's burgeoning economy and escalating energy demands continue to lure foreign investments into critical infrastructure domains.

India's population is projected to grow from 1.38 billion in 2019 to 1.47 billion by 2026, increasing demand for power infrastructure. Government revenue as a percentage of GDP rose from 19.15% in 2019 to 21.14% by 2026, while expenditure increased from 26.85% to 28.54%.

Rising GDP per capita, from USD 2,050 in 2019 to USD 3,210 in 2026, further drives electricity demand and infrastructure investment.

Key government policies driving economic growth

National Infrastructure Pipeline (NIP)

Launched in 2019, the NIP is an ambitious project to propel India’s infrastructure growth by focusing on key sectors like energy, transportation, and urban development. The pipeline outlines investment projects worth INR 111 trillion from 2020 to 2025, with a significant portion allocated to the energy sector, including power generation, transmission, and distribution. The inclusion of energy infrastructure projects, such as renewable energy projects, power grid expansion, and transmission lines, presents a robust pipeline of opportunities for EPC contractors. As of 2023, the NIP oversees 8,964 projects, collectively valued at over INR 108 trillion, all at various stages of implementation. The government’s aim is to improve electricity access in rural areas, expand renewable energy generation (particularly solar and wind), and strengthen power transmission infrastructure directly aligns with the objectives of the Power EPC sector.

Atman Nirbhar Bharat Abhiyan

Launched in May 2020, a self-reliant India campaign seeks to reduce import dependency, especially in critical sectors like defense, energy, and infrastructure. In 2023, Prime Minister Modi steered India towards energy independence by 2047 under the Atmanirbhar Bharat initiative. Yet, at the time, India relied on imports for 90% of its oil and 80% of its industrial coal. The government aims to boost domestic manufacturing capacities, promote clean and renewable energy technologies, and support local power equipment and services supply chains. Additionally, this drive encourages the development of advanced technology and manufacturing units, reducing India’s dependency on foreign companies for critical power infrastructure components.

AMRUT Scheme

Launched in 2015, the scheme focuses on rejuvenating and transforming urban infrastructure in Indian cities, emphasizing providing basic services such as water supply, sewerage systems, and urban transport. The objectives include ensuring universal access to water supply, reducing pollution, enhancing urban transport, and creating green spaces. Under the AMRUT Scheme, the government has allocated significant funds to improving urban infrastructure, and energy-efficient projects are a crucial part of this agenda. Smart city lighting, solar power installations in urban areas, and energy-efficient water pumping stations are just a few examples of projects that EPC contractors can engage with. Incorporating smart grids and solar power in urban rejuvenation projects presents strong opportunities for Power EPC companies specializing in renewable energy systems, storage, and efficient energy management.

Smart City Mission

The Smart City Mission is an initiative by the Indian government to transform 100 cities into smart cities. These cities aim to be modern, sustainable, and equipped with state-of-the-art infrastructure, utilizing information technology to improve urban living standards. Smart cities will require an upgraded power supply infrastructure, including underground wiring, renewable energy systems, smart meters, and electric vehicle (EV) charging stations. These projects offer significant avenues for EPC contractors to contribute to developing smart grids, solar installations, energy-efficient buildings, and innovative lighting systems. The integration of digital technologies into the energy infrastructure of smart cities will create a demand for smart meters, automation, and data-driven energy management, areas in which Power EPC companies can play a critical role.

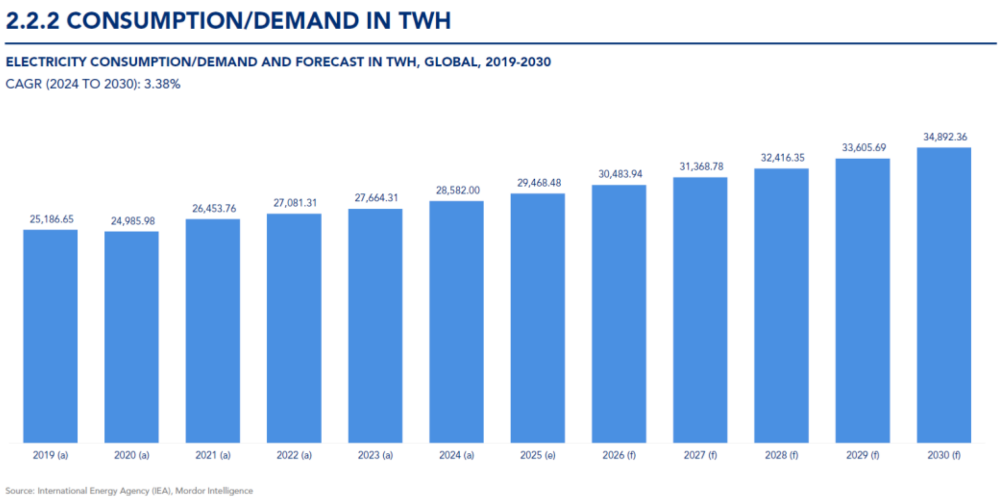
Other Significant Initiatives

The National Policy on Biofuels aims to increase the share of biofuels in India's energy mix, which will support the construction and operation of biofuel plants.

Additionally, initiatives such as the National Solar Mission and the Wind Energy Policy have created a strong emphasis on renewable energy. With a target of reaching 500 GW of non-fossil fuel-based energy by 2030, the government is incentivizing renewable energy production, including installing solar parks, wind farms, and hydropower projects

Power and Power Distribution

Section 1: Insight Into Power Sector - Global Market



The global electricity generation mix is diverse, but fossil fuels (coal, natural gas, and oil) still dominate, contributing a significant portion of the world's electricity. Coal remains a major source, particularly in some developing economies, due to its abundance and relatively low cost. However, concerns about air pollution and greenhouse gas emissions associated with coal-fired power plants drive a global shift towards cleaner energy sources. Natural gas is increasingly used in power generation due to its lower carbon emissions than coal and its flexibility in accommodating intermittent renewable energy sources. Oil plays a smaller role in electricity generation, primarily in regions with limited access to other fuel sources.

In some countries, nuclear power provides significant electricity, offering a low-carbon baseload power source. However, concerns about nuclear safety and radioactive waste disposal continue to fuel debate surrounding its role in the global energy mix. Hydropower, utilizing the energy of flowing water, is another significant source, particularly in countries with abundant water resources. However, the environmental impacts of large-scale hydropower projects, including habitat destruction and displacement of communities, are significant considerations.

Renewable energy sources, including solar, wind, geothermal, and biomass, are experiencing rapid growth globally. Solar and wind power are particularly prominent, driven by technological advancements, decreasing costs, and growing environmental concerns. These intermittent sources require energy storage solutions and grid management strategies to ensure a reliable power supply.

Geothermal energy harnesses heat from the Earth's interior, providing a consistent baseload power source in geologically suitable locations. Biomass energy uses organic matter as fuel, offering a renewable option, but its sustainability depends on responsible forest management and agricultural practices.

In October 2024, global electricity production capacity reached 206,7292 gigawatt-hours, and renewable energy 313532 gigawatt-hours, with a share in total net production of 36.6% and up to 8.5% year-to-date value compared to the previous year, as reported by the International Energy Agency (IEA).

The Asia-Pacific region led the global power scene in 2023, claiming nearly 51.1% of the world's installed power generation capacity. Major players in the global power generation and transmission & distribution (T&D) markets included China, the United States, India, Russia, Germany, and Brazil.

Driving forces behind the growth of the global power market include surging electricity demands from various sectors, urban expansions, a global shift towards clean energy, and governmental initiatives to boost electricity access, especially in developing regions.

As of 2023, coal-fired power generation held a 35.1% share of the global electricity mix, according to the 2024 Energy Institute Statistical Review. While this share has declined, coal's output rose from 10,211.1 TWh in 2020 to 10,317.2 TWh in 2022, reflecting a 1.03% annual growth rate.

Energy demand in emerging markets and developing economies, home to nearly 85% of the global population, has surged by approximately 2.6% annually over the past decade. This uptick is fueled by a population boom of over 720 million, a 50% economic expansion, and a 40% surge in industrial output. Additionally, the total floor space in buildings has expanded by 40,000 square kilometers, comparable to the Netherlands. Given this swift development, clean energy faces a steeper challenge in supplanting oil, gas, and coal in these economies than their advanced counterparts.

Countries like Germany, the United Kingdom, and the United States are moving away from coal. In October 2024, the United Kingdom bid farewell to coal-powered electricity. The Ratcliffe-on-Soar station, central England's last coal plant, wrapped up its operations on September's last day. After over fifty years of service, this closure was hailed by the United Kingdom government as a crucial stride towards its 2030 goal of an entirely renewable energy grid.

According to the International Energy Agency (IEA), global electricity demand is set to surge at an accelerated pace over the next three years, with an average annual growth rate of 3.4% projected through 2026. This uptick is largely attributed to a buoyant economic outlook, spurring heightened electricity demand in advanced and emerging markets. Advanced economies and China are witnessing a surge in electricity demand, bolstered by the ongoing electrification of residential and transport sectors and a significant expansion in the data center industry. In 2023, electricity accounted for an estimated 20% of final energy consumption, a rise from 18% in 2015. While this uptick is commendable, the pace of electrification must quicken to align with global decarbonization ambitions.

According to the IEA's Net Zero Emissions by 2050 Scenario, which aims to cap global warming at 1.5 °C, electricity's stake in final energy consumption is projected to approach 30% by 2030. Moreover, 85% of the surge in global electricity demand in 2026 is expected to originate from emerging economies, with China playing a pivotal role, even as it navigates structural economic shifts.

In 2023, bolstered by its services and industrial sectors, China's electricity demand surged by 6.4%. However, as China's economy is poised to decelerate and pivot away from heavy industry reliance, projections show a gradual easing in electricity demand growth: 5.1% in 2024, 4.9% in 2025, and 4.7% in 2026.

Transmission and distribution (T&D) encompass the stages of transporting electricity from generators to homes and businesses via poles and wires. The key distinction between transmission and distribution lies in the voltage levels at which electricity operates during each stage. Power transmission involves moving electricity at high voltages from power plants to substations. Conversely, power distribution takes this high-voltage electricity and converts it to lower voltages at substations, making it suitable for private, public, and industrial consumers.

Once electricity is generated, it is transported through electrical cables to its final destination, whether overhead or underground. Collectively, these T&D lines form what is commonly referred to as "the grid." The power T&D market is set to grow, driven by rising energy demands, a shift towards distributed energy generation, and increased investments in smart grids.

Annual expenditures by major U.S. utilities for electricity production and delivery surged by 12%, climbing from USD 287 billion in 2003 to USD 320 billion in 2023. This uptick was largely fueled by capital investments in electric infrastructure, which more than doubled in the same timeframe. Key drivers of this growth included: upgrading aging infrastructure for better resilience against fire and storm damage; installing natural gas-fired generation, followed by wind, solar, and battery storage systems; adding new lines for renewable resources; and integrating advanced technologies such as smart meters, sensors, and automated controls.

Similarly, capital investments in distribution infrastructure witnessed a USD 31.4 billion increase, translating to a 160% rise over two decades. In 2023, distribution spending alone escalated by USD 6.5 billion, reaching a total of USD 50.9 billion. This surge was attributed to upgrading aging equipment, installing new lines and transformers, and enhancing neighborhood grids' resilience against extreme weather and fluctuating renewable energy sources.

In the Asia-Pacific region, a surge in electric transmission and distribution projects is evident, driven by urbanization, industrialization, and rising electric access. For instance, Union Minister announced a planned expenditure of INR 9.12 trillion in November 2024, aimed at bolstering the country's power transmission infrastructure capacity by 2032.

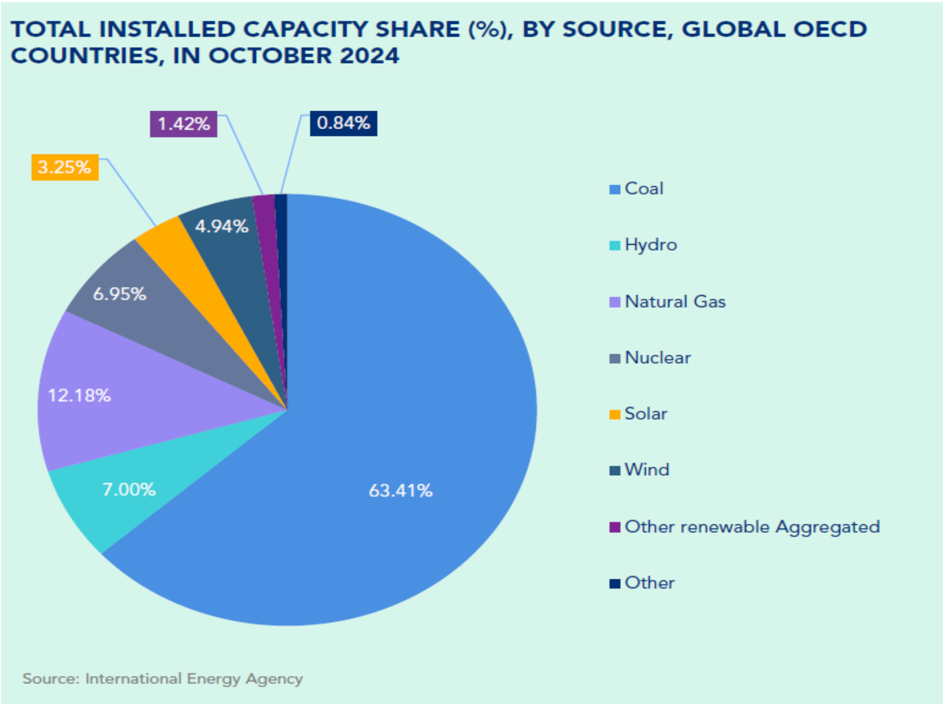
The National Electricity Plan (Transmission), as outlined by the Minister of State for Power, extends to 2031-32. The Plan envisions adding 1,91,474 circuit kilometers (ckm) of transmission lines and a transformation capacity of 1274 Giga Volt Ampere (GVA) at voltage levels of 220 kV and above from 2022-23 to 2031-32.

Inter-regional transmission capacity will rise from 119 GW to 143 GW by 2026-27, and to 168 GW by 2031-32. The Plan emphasizes new transmission technologies, cross-border interconnections, and private-sector involvement. In early 2023, China's State Grid Corporation announced a USD 77 billion investment in transmission for the year, with a commitment of USD 329 billion for the 2021-2025 14th Five-Year Plan period. China Southern Power Grid will invest USD 99 billion, bringing the national total to USD 442 billion.

As renewable energy adoption surges, the need for transmission and distribution (T&D) lines is predicted to grow, bolstering the market. The electricity transmission and distribution landscape is undergoing transformative shifts, especially within the industrial realm. The restructuring of electricity markets, focusing on the transmission and distribution network, is paving the way for advanced transmission technologies in developing nations. In Europe, the United Kingdom and France are leading smart grid investments, committing over USD 133.7 billion through

2027. The European Commission's Energy Roadmap 2050 highlights that over 75% of future grid investments will focus on distribution infrastructure. These investments aim to bolster the region's capacity

WORLDWIDE SHIFT TOWARDS RENEWABLE ENERGY



With an increasing focus on energy diversification, several countries are concentrating on investment in renewable technologies to lower dependency on domestic or imported fossil fuels, such as crude oil and coal. Various underdeveloped countries, like African countries and a few other South Asian countries, have opted for solar energy as a cheaper form of energy for electricity generation to provide power in remote places.

Countries like China, the United States, Germany, India, Japan, Brazil, and the United Kingdom are the primary markets for renewable energy, with significant growth witnessed in recent years, driven by the flexibility of an independent grid. As of 2023, the countries mentioned above held the majority share of global renewable energy capacity, with over 60%.

China is a major contributor to the growth of the renewable energy market in the Asia-Pacific and globally. As of 2023, the country held around 31.6% of global renewable energy capacity, with hydropower holding a major share of the renewable energy mix at around 42%. Nuclear power is a significant low-emission source of electricity, accounting for around 10% of global electricity generation. It can also generate low-emission heat and hydrogen. More efforts are required to get nuclear power on pace to achieve net zero emissions by 2050.

In October 2024, the International Energy Agency reported coal electricity production at 1,310,861 Gigawatt hours. Concurrently, solar energy's contribution was about 3.25%, equating to 67,243 Gigawatt hours. The OECD's net electricity generation for October 2024 reached 857.5 TWh, a 2.1% uptick from the previous year. Fossil fuels accounted for 396.7 TWh (46.3%), renewables contributed 313.5 TWh (36.6%), and nuclear sources made up 143.8 TWh (16.8%).

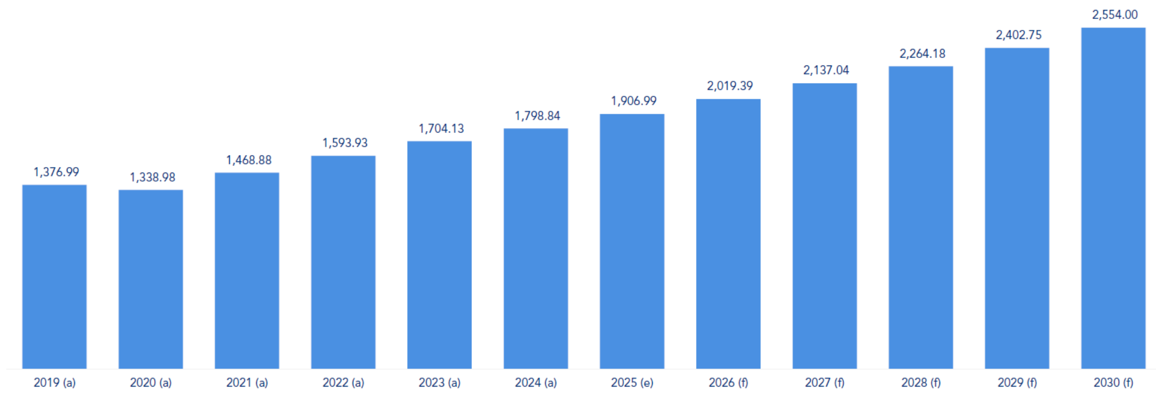
Global electricity consumption is poised for continued growth, spurred by factors like population surges, urban expansion, and heightened electrification across sectors. Yet, this demand is tempered by advancements in energy efficiency, the rise of smart technologies, and evolving consumer habits. The pressing challenge remains balancing this surging demand with a shift to cleaner energy, all while ensuring electricity remains reliable and affordable for every demographic.

Section 2: **Insight Into Power Sector - India Market**

2.3.1 PRODUCTION IN TWH

ELECTRICITY PRODUCTION AND FORECAST IN TWH, 2019-2030

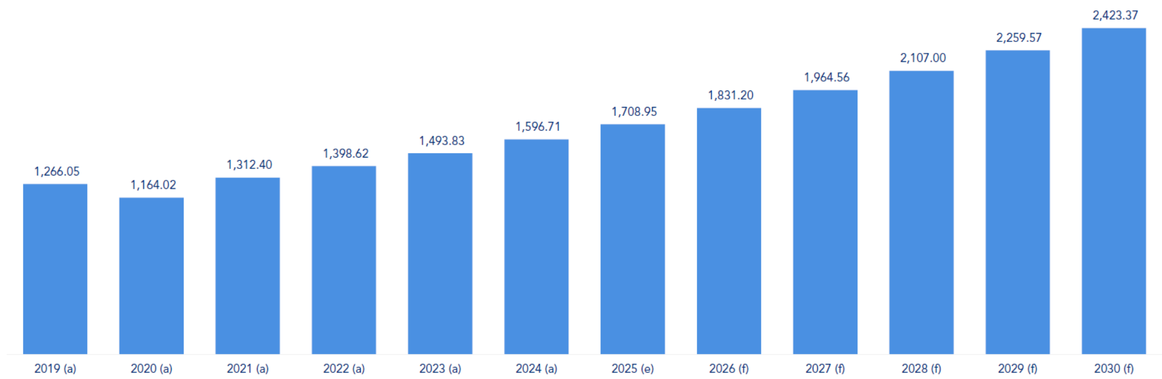
CAGR (2024 TO 2030): 6.02%



2.3.2 CONSUMPTION/DEMAND IN TWH

ELECTRICITY CONSUMPTION/DEMAND AND FORECAST IN TWH, 2019-2030

CAGR (2024 TO 2030): 7.20%



A large section of the Indian population faces an electricity shortage despite having robust electricity access in the country due to the unavailability of a centralized grid. Hence, increasing investments in power transmission and distribution networks appears to be a potential opportunity to enable energy independence in rural areas in India.

The Indian power sector has coal-fired electricity generation that dominates with 47.4% of the diversified energy mix as of December 2024. However, environmental concerns such as growth in carbon dioxide emissions due to fossil fuel electricity generation and its impact on climate have made it necessary to opt for clean energy generation in the country. India boasts one of the world's most diversified power sectors. Power generation sources span conventional options like coal, lignite, natural gas, oil, hydro, and nuclear, alongside non-conventional sources such as wind, solar, and energy derived from agricultural and domestic waste. As electricity demand in India surges, projections indicate this trend will continue. India must significantly bolster its installed generating capacity to keep pace with this rising demand.

Initial Power Plants in India

Delhi witnessed the establishment of its first diesel power station in 1905, set up by Englishman M/s John Fleming.

Operating under a license from the Indian Electricity Act of 1903, Fleming's company installed a modest 2 MW diesel unit at Lahori Gate, Old Delhi. This venture eventually evolved into the Delhi Electric Supply and Traction Company. Sivasamudram in Mysore became home to India's inaugural hydroelectric station in 1902, paving the way for subsequent stations, including one for the Bombay area.

Initial Legislation

The Indian Electricity Act of 1887 marked the debut of electricity legislation in India, aiming to safeguard individuals and property from risks associated with electricity use. However, this Act was soon repealed and succeeded by the Indian Electricity Act of 1903. The 1903 Act represented a comprehensive approach, addressing the nation's electricity needs, a necessity underscored by the commercial sector.

An initial electricity act's oversight lack of bulk sales provisions and dual government control led to a 1907 committee, resulting in the 1909 bill and the 1910 Indian Electricity Act. This new legislation entrusted licensing powers to local governments, effectively eliminating the dual control dilemma. It also introduced the concept of bulk supply licensing. This implies that companies could generate electricity and sell it in large quantities to distributors, who then retail it to individual consumers under separate licenses

India's electricity sector has transformed, offering diverse opportunities throughout the value chain, spanning regulated and deregulated domains. Coal continues to dominate India's energy landscape, with the Central Electricity Authority (CEA) at the helm of power system planning and operations and the Ministry of Power steering policy formulation. The landmark Electricity Act of 2003 sought to usher in a more efficient and competitive power market, introducing measures like open access for consumer choice and bolstering private sector participation in power generation.

According to the Ministry of Commerce and Industry, as of April 30, 2024, India boasts an installed power capacity of 442.85 GW, making it the third-largest producer and consumer of electricity globally.

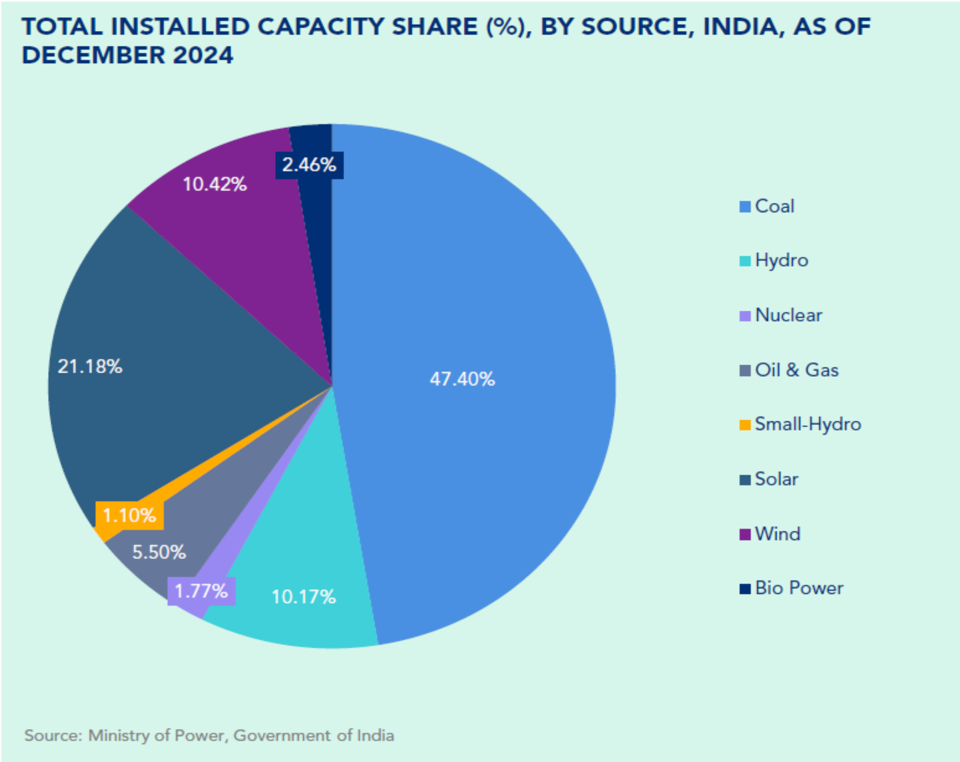
With a burgeoning population and rising per-capita electricity usage, the momentum is set to continue. In FY23, India's power consumption surged 9.5%, reaching 1,503.65 billion units (BU). The power sector's allowance of 100% FDI has further fueled foreign investments. Initiatives like the Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY) and the Integrated Power Development Scheme (IPDS) are poised to enhance the nation's electrification efforts. As highlighted in the National Infrastructure Pipeline 2019-25, energy sector projects command the lion's share (24%) of the total anticipated capital expenditure of INR 111 trillion (USD 1.4 trillion). From April 2000 to March 2024, the power sector witnessed total FDI inflows of USD 18.28 billion. India's power sector is set to draw investments totaling INR 17 trillion (USD 205.31 billion) over the next 5-7 years.

Electricity flows from generating stations to end-consumers via transmission, sub-transmission, and distribution networks. Electricity is primarily generated at voltages ranging from 11 KV to 33 KV. This is then stepped up to voltages of 132 KV, 220 KV, 400 KV, or even 765 KV for transmission across the country, utilizing both inter-state and intra-state transmission networks.

For distribution, electricity is stepped down to voltages of 66 KV, 33 KV, 22 KV, 11 KV, and 0.4 KV for consumer supply. Additionally, some states and Union Territories also utilize voltages like 6.6 KV or 3.3 KV. Power distribution serves as the final and most critical link in the electricity supply value chain, directly connecting to consumers.

Challenges such as unreliable power supply, high AT&C losses, an aging and overloaded network, inadequate cost recovery, and low consumer satisfaction plague the distribution sector. These issues have led to the poor financial health of Discoms, hindering their ability to invest in infrastructure upgrades. The Ministry of Power has rolled out various reform measures and rules aimed at bolstering the financial viability of distribution utilities, empowering them to deliver reliable and quality power around the clock. Moreover, to address these challenges, several initiatives have been launched, complemented by a definitive regulatory framework, to reduce Aggregate Technical and Commercial (AT&C) losses.

INDIA'S TRANSITION TO A SUSTAINABLE ENERGY FUTURE



India has achieved a total electricity generation capacity of 452.69 GW, with a notable contribution from renewable energy sources. As of October 2024, the renewable energy capacity stands at 201.45 GW, representing 46.3% of the nation's total installed capacity. This shift underscores India's increasing commitment to cleaner, non-fossil fuel energy sources. Solar power, harnessing India's abundant sunlight, leads with 90.76 GW.

India's power sector heavily relies on coal, a trend shaped by historical investments and a quest for energy security. Coal accounts for 47.40% of India's total power generation, backed by a robust capacity of 218.97 Gigawatts as of December 2024. This reliance on coal is not arbitrary; it's bolstered by India's vast domestic coal reserves, a well-established infrastructure, and the consistent baseload power that coal plants provide. Yet, this coal dependency isn't without its drawbacks, as it has led to air pollution and greenhouse gas emissions, spurring a gradual policy shift in the energy sector.

In a notable shift, solar power has emerged as a key player, generating 21.18% of the nation's power with a capacity of 97.86 Gigawatts as of December 2024. This surge in solar capacity can be attributed to plummeting solar panel costs, proactive government policies, and global climate commitments. Initiatives like the National Solar Mission, competitive bidding, and state-level programs have fast-tracked solar adoption.

From large-scale solar parks to rooftop installations and innovative financing, these elements have collectively bolstered India's solar capacity. This shift is especially noteworthy considering the minimal contribution of solar power to the energy mix just ten years prior.

As India navigates this energy landscape, the coexistence of coal and solar marks a pivotal transitional phase. The nation is not only ramping up its solar capacity but is also adopting cleaner coal technologies and enhancing the efficiency of its coal plants.

This balanced approach ensures energy security while steering towards a cleaner energy future. Furthermore, bolstering infrastructure such as upgraded transmission networks and storage facilities is expected to be vital for this transition, especially for integrating solar power into the grid

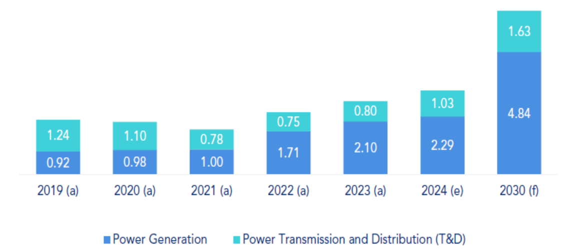
India Power Investments and Forecast

Overview

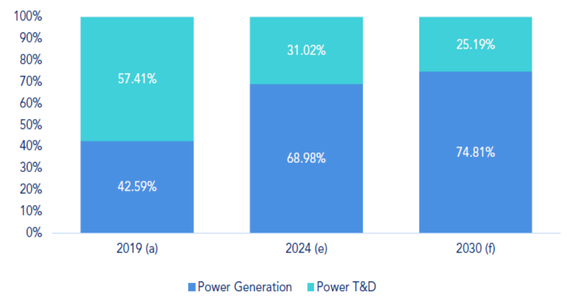
2.5 INDIA POWER INVESTMENTS AND FORECAST IN INR TRILLION, TILL 2030

POWER INVESTMENT MARKET, SIZE AND FORECAST IN INR TRILLION, BY SECTOR, INDIA, 2019 - 2030

CAGR (2024 TO 2030): 11.74%



POWER INVESTMENTS MARKET, SHARE (%), BY SECTOR, INDIA, 2019-2030



	2019 (a)	2020 (a)	2021 (a)	2022 (a)	2023 (a)	2024 (e)	2030 (f)	CAGR (2024-2030)
Power Generation	0.92	0.98	1.00	1.71	2.10	2.29	4.84	13.26%
Power Transmission & Distribution	1.24	1.10	0.78	0.75	0.80	1.03	1.63	7.95%
Total	2.16	2.08	1.78	2.46	2.90	3.32	6.47	11.74%

Source: Mordor Intelligence

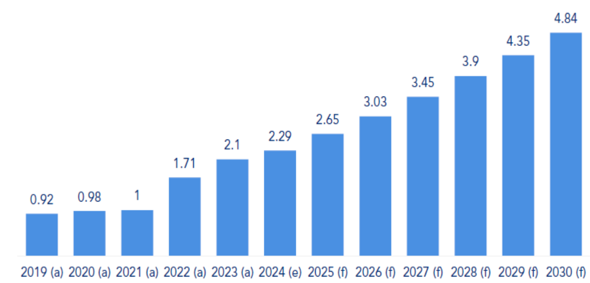
Note: Excluding private-sector investments in T&D Sector

Power Generation

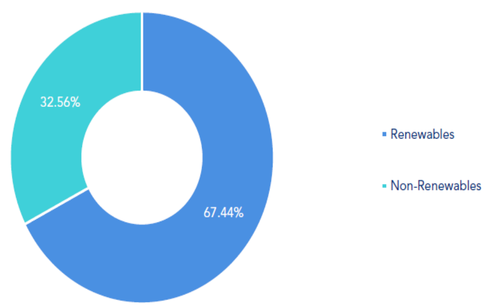
2.5.1 POWER GENERATION

POWER INVESTMENT IN POWER GENERATION, IN INR TRILLION, INDIA, 2019-2030

CAGR (2024 TO 2030): 13.26%



POWER GENERATION INVESTMENT BREAKUP (%), BY FUEL SOURCE, INDIA, 2023



Investments in India's power generation sector are increasingly favoring renewables over non-renewables, signaling a pronounced shift towards bolstering clean energy. By October 2024, India's renewable energy capacity surged past 203.18 GW, representing over 46.3% of the nation's total power capacity. Solar energy leads the charge with a robust 92.12 GW, underscoring India's commitment to harnessing its abundant sunlight.

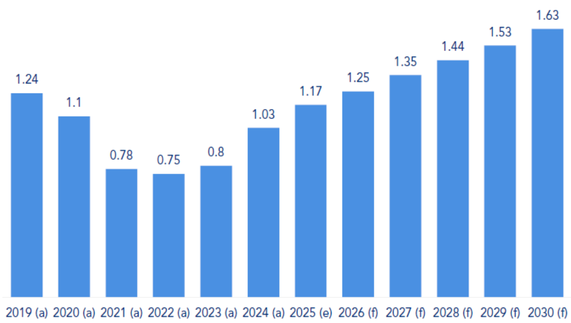
Wind energy, tapping into the vast potential of the nation's coastal and inland corridors, contributes to 47.72 GW. Hydroelectric power, drawing from India's rivers and water systems, adds another 51 GW to the mix, with large projects accounting for 46.93 GW and small ones 5.07 GW. Together, these renewable sources are not only diminishing India's reliance on fossil fuels but are also steering the nation towards a sustainable energy future.

POWER TRANSMISSION AND DISTRIBUTION (T&D)

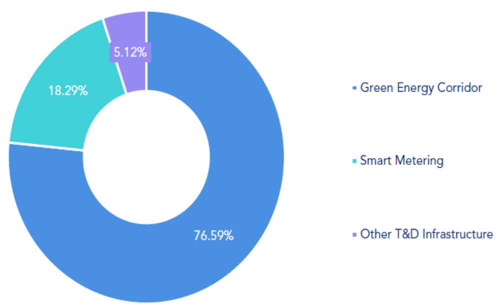
2.5.2 POWER TRANSMISSION AND DISTRIBUTION (T&D)

POWER INVESTMENTS IN POWER TRANSMISSION AND DISTRIBUTION, IN INR TRILLION, INDIA, 2019-2030

CAGR (2024 TO 2030): 7.95%



POWER T&D INVESTMENTS BREAKUP (%), BY INFRASTRUCTURE, INDIA, 2023



As the power generation installation base expands, the demand for a robust and reliable transmission system is set to surge. This demand is fueled not only by the ongoing additions to generation capacity but also by a vigorous push towards renewable energy and efforts in rural electrification. Investments in the power transmission and distribution (T&D) network are significantly influenced by PGCIL's strong execution capabilities and healthy financial standing. Additionally, the increasing government's thrust on improving access to electricity and providing 24x7 power to all is expected to further drive the T&D investments in the next five years.

FOCUS ON INDIA POWER SECTOR EVOLUTION AND WATERSHED POLICIES

Policy Overview

- **MINSTRY OF POWER 500 GW NONFOSSIL FUEL TARGET**

  The Government of India has set a target for establishing 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030. In this regard, the following additional initiatives have been taken toward integration of Renewable power in the grid:

  - Transmission schemes for integration of 66.5GW renewable generation in states like Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Karnataka, Andhra Pradesh, and Tamil Nadu have been planned and are under various stages of implementation.
  - About 55.08 GW of renewable potential has been identified in Rajasthan, Gujarat, Himachal Pradesh, and Ladakh, for which planning of transmission system has been carried out, and the implementation of the same would be taken up.
  - About 33.35 GW of renewable generations can be integrated into the ISTS grid through margins at various existing/ under construction ISTS S/s.
  - For the remaining capacity addition, SECI has preliminarily identified 181.5GW potential Renewable Energy Zones in 8 states, viz. Andhra Pradesh, Karnataka, Telangana, Rajasthan, Maharashtra, Madhya Pradesh, and Offshore wind at Gujarat and Tamil Nadu with various hybrid and solar locations planned with Storage (BESS of 43.6GW). In this regard, a report for transmission systems for integration of over 500GW of non-fossil fuel-based generation capacity by 2030 has been prepared by the Central Electricity Authority.

  About 51,000 kilometers of transmission lines and 4,33,500 MVA of transformation capacity are expected to be added to the Inter-State Transmission System (ISTS) network at an estimated cost of about INR 2,44,000 Crores. These transmission schemes include various high capacity 765kV and 400kV EHVAC transmission lines and ±800kV & ±350kV HVDC lines.

- **INDIA SETS A US$ 109.50 BILLION (RS. 9.15 LAKH CRORE) BLUEPRINT FOR POWER SECTOR TO MEET 458 GW DEMAND BY 2032**

  India, under the leadership of Prime Minister Mr. Narendra Modi and the Ministry of Power, has rolled out an ambitious plan, allocating Rs. 9.15 lakh crore (approximately US$ 109.50 billion), to bolster its power infrastructure. The goal is to cater to a projected demand of 458 GW by 2032. In a move to fortify the national power grid and enhance energy security, the Indian government has greenlit new Inter State Transmission System (ISTS) schemes. These schemes are designed to channel 9 GW of renewable energy (RE) power from Rajasthan and Karnataka. Implemented through the Tariff Based Competitive Bidding (TBCB) mode, these initiatives contribute to India's broader target of achieving a 500 GW RE capacity by 2030, with 200 GW already integrated into the system.

- **PM-SURYA GHAR: MUFT BIJLI YOJANA**

  With a budget of Rs. 75,021 crore (US$ 9 billion), the Union Cabinet has approved the PM-Surya Ghar: Muft Bijli Yojana. The initiative targets the installation of rooftop solar systems and promises free electricity of up to 300 units monthly for one crore households.

- **GOVERNMENT'S POWER SECTOR SCHEMES GET 50% HIGHER FUNDS**

  The government has boosted funding for its 2024 budget initiatives in the power sector by 50%. These increased allocations, directed towards green hydrogen, solar power, and green-energy corridors, align with the nation's renewable energy targets set for 2030.

- **Power ministry earmarks 81 thermal units to move coal to renewable by 2026**

  To address the annual coal demand-supply mismatch and achieve India's ambitious target of 500 GW in renewable energy, the Ministry of Power has pinpointed 81 thermal units set to transition from coal to renewable energy sources by 2026.

- **Scheme for "Development of Solar Parks and Ultra Mega Solar Power Projects"-reg extension in scheme timeline.**

  While solar power projects can be established nationwide, their scattered development results in elevated costs per MW and increased transmission losses. Smaller capacity projects face hefty expenses in site development, extending transmission lines to the nearest substation, securing water, and building essential infrastructure. Additionally, project developers often grapple with prolonged land acquisition and obtaining various clearances and permissions, leading to project delays. To address these hurdles, the "Development of Solar Parks and Ultra-Mega Solar Power Projects" scheme was introduced in December 2014, aiming to expedite project setups for solar developers.

- **Carbon Credit Trading Scheme, 2023**

  The Carbon Credit Trading Scheme aims to create a strong platform for trading carbon credits. Each credit, equivalent to one metric ton of carbon dioxide equivalent (tCO2e), signifies a quantified unit of emissions reduction, removal, or avoidance. Industries and entities within the country can trade these credits to manage their greenhouse gas emissions. Ultimately, the scheme seeks to motivate obligated entities to shrink their carbon footprint by curbing emissions.

Section 3: India Power Distribution sector

Overview

India's power sector value chain hinges on its distribution sector, the final and vital link. In recent years, this sector has faced financial strains, battling irregular tariff hikes, high AT&C losses, and delays in subsidy payments from state governments. These hurdles have diminished the purchasing power of distribution companies.

Revenue streams are challenged, with some states holding off on tariff revisions for seven to ten years, jeopardizing financial stability. The predicament is exacerbated by late payments, especially from state government subsidies. Additionally, entities like municipal corporations, hospitals, and schools contribute to the unpaid dues. To counter these financial challenges, DISCOMs frequently resort to expensive short-term loans, a stopgap measure that jeopardizes their future.

Once viewed as a daunting terrain, the power distribution sector is witnessing a significant transformation. The Revamped Distribution Sector Scheme (RDSS), a five-year initiative with a budget of INR 3 trillion, aims to revitalize distribution and enhance Discoms' management. Key focus areas include network fortification, smart metering, and skill enhancement. Alongside earlier initiatives like Saubhagya and the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), RDSS has fostered a disciplined operational approach in Discoms, urging them to champion the cause of universal electrification.

As India's power distribution sector evolves, the emphasis on the new discom scheme intensifies, heralding promising advancements in 2024. Central to this transformation is the adept management of smart meter data, underscoring the need for a robust data management system. It is worth noting that the integration of smart meters with IT-OT systems is set to bolster the sector's operational and financial health.

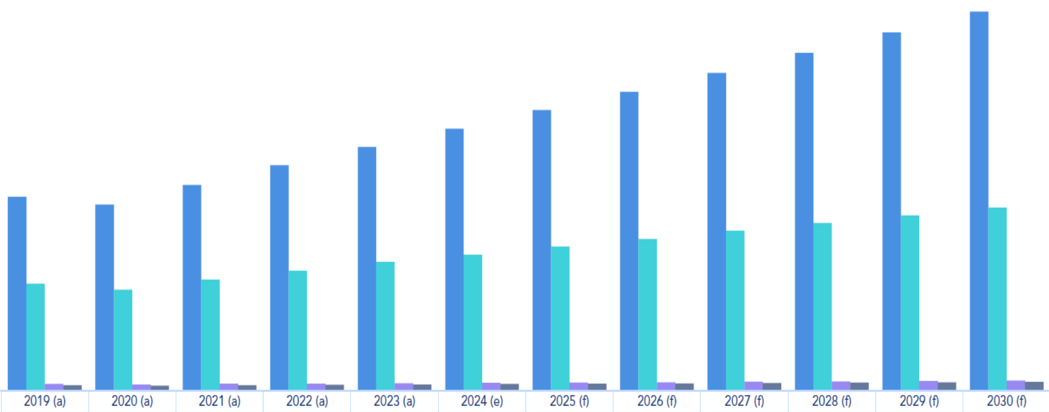
However, the journey isn't without its challenges. Addressing data privacy and cybersecurity issues related to smart meter data complicates the implementation. Additionally, managing costs becomes crucial, especially with fluctuations in raw material prices and Right-of-Way (RoW) challenges. Successfully navigating these complexities requires a strategic and holistic approach, ensuring the new discom scheme's integration while bolstering the resilience of India's power distribution landscape.

Yet, amidst these challenges, the power distribution sector stands on the brink of growth. By emphasizing effective reform implementation and upholding governance standards, the Indian power sector steps into 2024 with renewed hope, eyeing substantial strides towards its transformative goals.

Indian Power Distribution Investments

3.1.1 DISTRIBUTION LINES LENGTH BY VOLTAGE IN CKM, TILL 2030

CAGR (2024 TO 2030): 5.88%



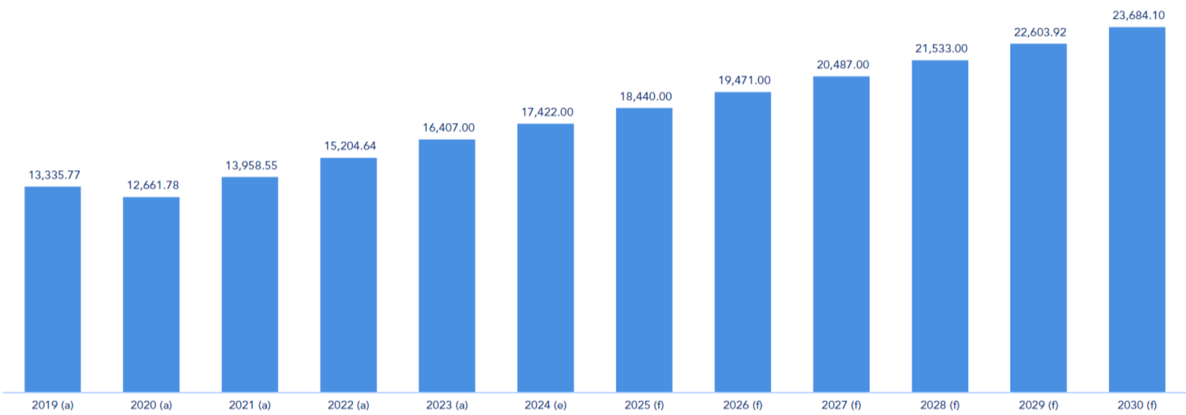
	2019 (a)	2020 (a)	2021 (a)	2022 (a)	2023 (a)	2024 (e)	2025 (f)	2026 (f)	2027 (f)	2028 (f)	2029 (f)	2030 (f)
≤ 11 kV	360.67	346.22	382.93	419.36	453.68	487.39	521.78	556.08	590.85	628.19	666.26	705.30
> 11 kV - 33 kV	199.15	187.78	206.17	222.84	239.32	252.86	268.09	281.97	297.41	311.86	326.20	340.55
> 33 kV – 66 kV	12.21	11.41	12.48	13.09	13.59	14.27	14.85	15.56	16.37	17.05	17.71	18.37
> 66 kV – 132 kV	9.88	9.32	9.75	10.57	11.41	12.15	12.66	13.23	13.96	14.63	15.29	15.96

Source: Mordor Intelligence

The distribution lines are expected to grow at 5.88% CAGR from year 2024 to 2030 , taking it from 766.67ckm in 2024 to 1,080.17 ckm in 2030.

3.1.2 DISTRIBUTION LINES INVESTMENT BY VOLTAGE IN USD MILLION, TILL 2030

CAGR (2024 TO 2030): 5.25%

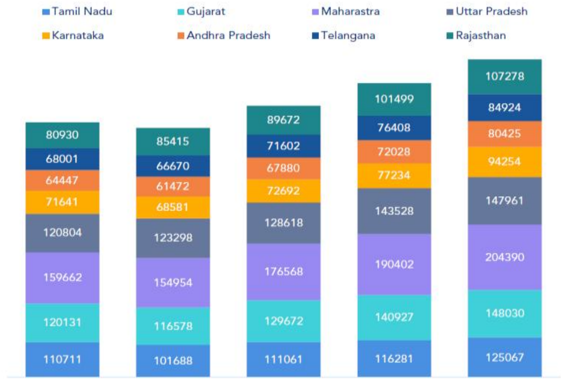


The investments in distribution lines are expected to grow at 5.23% CAGR from year 2024 to 2030 , taking it from 17,422 USD Millon in 2024 to 23,684.10 USD Millon in 2030.

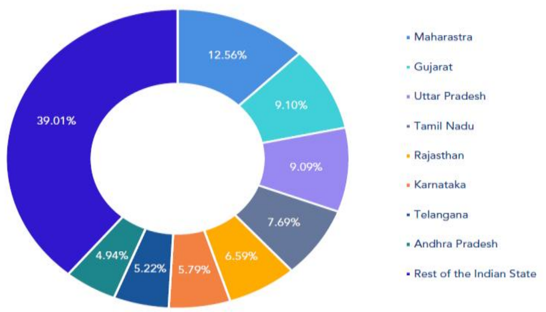
Investments by Key State

3.1.3 INVESTMENT BY KEY STATES

ELECTRICITY REQUIREMENT IN MILLION UNITS (MU), BY SELECTED KEY INDIAN STATES, 2019-20 - 2023-24



SHARE OF ELECTRICITY REQUIREMENT IN %, BY INDIAN STATES, 2023-24



Source: Indian Climate & Energy Dashboard – NITI Aayog

India's power distribution sector is the backbone of its energy ecosystem, facilitating the last-mile delivery of electricity to consumers. It is critical in supporting the country's ambitious economic growth goals and its transition towards clean energy.

Despite significant progress in generation capacity and renewable energy adoption, the distribution sector remains fragile, with challenges like high Aggregate Technical and Commercial (AT&C) losses, aging infrastructure, and financially stressed distribution companies (DISCOMs). This creates a significant investment opportunity for global and domestic players to modernize the sector, improve efficiency, and enhance financial sustainability.

Key State with High Power Consumption

India's power consumption is heavily concentrated in a few key states, including Maharashtra, Uttar Pradesh, Tamil Nadu, Gujarat, Rajasthan, Andhra Pradesh, Telangana, and Karnataka, which collectively account for a substantial share of the national electricity demand. Notably, according to the data from the Indian Climate & Energy Dashboard – NITI Aayog, the electricity requirement in these eight states contributes to over 60% or 992,329 million units of the country's power requirement in 2023-24.

Particularly, Maharashtra, as the largest power-consuming state, recording about 204390 million units in 2023-24, is characterized by its extensive industrial and urban load centers. Investments in advanced grid technologies, energy storage solutions, and efficient metering systems are highly attractive in the region. In September 2024, the Maharashtra State Electricity Distribution Company Limited (MSEDCL) sanctioned INR 313 crore to strengthen the underground power network and power distribution in Nagpur district.

Out of the INR 313 crore, MSEDCL has already issued work orders worth INR 238 crore and will soon float tenders worth INR 75 crore. As per the Chairman and managing director of MSEDCL, the approval has also been given for works worth INR 46 crore for laying underground electricity wires in the Nagpur South-West assembly constituency. Such developments are likely to attract players in the power distribution sector in the coming years.

Further, states such as Tamil Nadu, with its leadership in renewable energy generation, particularly wind, require enhanced grid infrastructure for stability and distribution network upgrades. Meanwhile, Gujarat’s reputation for DISCOM efficiency and policy-driven renewable energy adoption presents a low-risk, high-reward investment environment.

Besides, states like Uttar Pradesh and Rajasthan, although facing high AT&C losses, are increasingly focused on privatization or public-private partnership, improving infrastructure, and presenting lucrative opportunities for institutional investors looking to participate in transformative projects.

Notable, in January 2025, Uttar Pradesh Power Corporation is seeking consultants and advisers to facilitate the privatization or public-private partnership of two loss-making discoms, Dakshinanchal Vidyut Vitran Nigam Ltd and Purvanchal Vidyut Vitran Nigam Ltd, to enhance efficiency and service quality.

Government Policies and Reforms

Uttar Pradesh's initiative aims to rejuvenate its two underperforming discoms. While the state leans towards a public-private partnership model, specifics on shareholding remain undecided. The government is poised to act on the consultant's recommendations for the new distribution framework, driven by a vision of reduced losses and enhanced service quality. Such proactive measures signal a burgeoning investment landscape in these states.

Widespread power theft and inefficiencies in India's energy infrastructure have propelled the adoption of smart meters. Research from the International Journal for Legal Research and Analysis highlighted Aggregate Technical and Commercial Losses ranging from 15-65%, averaging 34% annually. Such losses, compounded by the economic ramifications of unauthorized power tapping, have long plagued energy companies. In response, the Indian government's Advanced Metering Infrastructure (AMI) program seeks to revamp the energy grid, usher in prepaid metering, and bolster the profitability of energy firms.

With initiatives like smart metering and liberalized FDI policies, India is tackling energy inefficiencies head-on. These measures not only enhance the financial health of distribution companies but also cultivate a stable and transparent environment, amplifying investor confidence and promising sustained growth in the power sector.

Supportive Policies and Frameworks for Investments

The power distribution sector has been bolstered by progressive policies and regulatory frameworks, creating a conducive environment for investments. Key measures include:

Electricity (Amendment) Bill 2022: The proposed amendments focus on increasing competition in the distribution sector by allowing multiple licensees and promoting open access.

National Electricity Policy (NEP): The NEP outlines a roadmap for achieving reliable, affordable, and sustainable power for all.

Renewable Energy Push: India’s commitment to achieving 500 GW of renewable energy capacity by 2030 demands significant investments in grid modernization and energy storage systems.

These measures, combined with state-level incentives, have attracted private sector participation and foreign direct investment (FDI) in the distribution segment.

Augmentation of Equipment and Infrastructure

Modernizing infrastructure is crucial for addressing challenges in the distribution sector. The Advanced Metering Infrastructure (AMI) initiative, rolling out smart meters in urban and rural areas, aims to enhance energy accounting, reduce theft, and enable prepaid billing. The Revamped Distribution Sector Scheme (RDSS), with an outlay exceeding INR 3 lac crores, targets the installation of 250 million smart meters and AMI infrastructure across Indian utilities.

Upgrading substations with advanced switchgear, transformers, and automation technologies improves grid reliability and efficiency. Rising demand for substations is driven by the expanding transmission & distribution (T&D) network and renewable energy integration, supported by government schemes like the RDSS. Utilities are adopting advanced designs, digital technologies, and eco-friendly solutions to meet these needs.

In conclusion, the augmentation of equipment and infrastructure, driven by initiatives like AMI, smart metering, and digital substations, is transforming the distribution sector. These advancements address challenges while paving the way for a more efficient, reliable, and sustainable energy ecosystem.

Capex Fuels Modernization in the Power Distribution Sector

The distribution sector's Capex requirements are substantial, driven by infrastructure modernization, technology adoption, and renewable energy integration. For example, India's Smart Meter National Program (SMNP) is aiming to replace 25 crore conventional electricity meters with prepaid smart meters, along with upgrading infrastructure like feeders and transformers, with an estimated capital expenditure capex) of INR 1.5 lakh crore slated for implementation over the next five fiscal years.

This initiative is expected to provide significant improvements in operational and financial efficiencies for distribution companies (discoms). The Smart Meter National Program (SMNP) uses a flexible spending plan and a secure payment system to lower risks usually found in big projects. These steps aim to get more private companies involved and speed up the installation of smart meters.

Further, this initiative will make billing and payment collection easier for distribution companies (discoms). The SMNP also helps track electricity usage in real time, reduces power theft, and makes supply schedules better. Overall, it brings important improvements through its modernization efforts. In the SMNP framework, state discoms will divide their areas among private concessionaires. The companies will handle buying, setting up, and maintaining smart meters for a 10-year period.

Contracts will be given out through open auctions where bids are based on the amount per smart meter that concessionaires will receive annually. Discoms will fund these concessionaires from the money they collect from consumers, and they will also get grants from the central government for each smart meter installed. Overall, Capex investments like those in the SMNP are vital for modernizing the distribution sector. They not only enhance operational efficiency and financial stability but also pave the way for a more sustainable and technologically advanced energy ecosystem.

Opportunities and Challenges - The distribution sector presents a wide array of opportunities in areas such as smart grids, energy storage, and renewable integration.

However, challenges remain, including:

- High AT&C Losses: States with poorly performing DISCOMs continue to grapple with inefficiencies and financial stress.
- Regulatory Delays: Inconsistent policy implementation at the state level can hinder investment flows.
- Consumer Behavior: Resistance to smart meter adoption and prepaid billing in certain regions poses operational challenges.
- Despite these hurdles, the sector's long-term growth prospects remain robust, driven by India's energy transition and ambitious electrification goals

INSTITUTIONAL FUNDING: THE ROLE OF WORLD BANK, ADB, AND OTHERS

Institutions like the World Bank, Asian Development Bank (ADB), and International Finance Corporation (IFC) are crucial in bolstering investments in India's power distribution sector. They offer concessional funding, risk mitigation, and technical assistance, especially for projects aimed at boosting the financial and operational performance of DISCOMs.

For instance, ADB has significantly invested in smart metering projects throughout India. Meanwhile, the World Bank has supported rural electrification and grid modernization initiatives. These institutions also prioritize funding for green energy projects, helping DISCOMs manage the growing influx of renewable energy sources while ensuring grid stability. Their backing diminishes risk perceptions, drawing private investors to co-finance major infrastructure endeavors.

Earlier in 2021, ADB inked a USD 100 million loan deal with the Indian government, targeting the modernization of Bengaluru's power distribution. ADB also extended a USD 90 million non-sovereign loan to the Bangalore Electricity Supply Company Limited (BESCOM). The project encompasses converting 7,200 km of overhead lines to underground cables, laying down 2,800 km of fiber optic cables for smart metering and automation, and installing 1,700 automated ring main units.

The goal is to slash technical and commercial losses by 30%, enhance BESCOM's operational and financial prowess, and roll out a novel financing model that merges sovereign and non-sovereign loans.

In October 2024, ADB unveiled a USD 241 million loan to modernize power distribution in West Bengal. The focus is upgrading current networks to cater to the surging electricity demand in urban and rural locales.

In October 2024, the International Finance Corporation (IFC), a key player in the World Bank Group and the world's largest development institution, teamed up with Axis Bank to extend a USD 500 million loan. This initiative aims to cultivate a blue finance market and amplify funding for green projects across India.

In July 2024, the Asian Development Bank (ADB) greenlit loans amounting to USD 240.5 million aimed at financing rooftop solar systems across India. This initiative aligns with the Indian government's push to broaden energy access through renewable sources. The funding bolsters the second and third tranches of the Multitranche Financing Facility (MFF) Solar Rooftop Investment Program, initially sanctioned by ADB in 2016. Notably, the program underwent a restructuring in 2023, enhancing the deployment of residential rooftop solar systems.

These funds are set to flow through the State Bank of India (SBI) and the National Bank for Agriculture and Rural Development (NABARD). Both banks will extend loans to developers and end-users nationwide, facilitating the installation of rooftop solar systems.

ADB's financial strategy includes channeling USD 90.5 million from its Clean Technology Fund (CTF) to SBI. Concurrently, NABARD stands to gain a total of USD 150 million, which breaks down to USD 80 million from ADB’s ordinary capital resources and an additional USD 70 million from the CTF.

In June 2024, The International Finance Corporation (IFC) greenlit a commitment of USD 105 million for a ~550 MWp solar power project in Bikaner, Rajasthan. Developed by Brookfield Asset Management, the financing was funneled through long-term non-convertible debentures, specifically allocated to the project's special purpose vehicles overseeing its implementation.

In November 2023, the Asian Development Bank (ADB) approved a policy-based loan of USD 250 million, aiming to bolster India's power sector. Following suit, in July 2024, the World Bank greenlit a substantial USD 1.5 billion financing package, marking its second operation to expedite India's transition to low-carbon energy solutions.

In 2023-2024, foreign direct investment (FDI) surged by 144%, reaching USD 1.7 billion, up from USD 697.92 million the prior year. This uptick is bolstered by the endeavors of the Power Finance Corporation (PFC), REC Limited, and the Indian Renewable Energy Development Agency (IREDA), all working to realize the "Viksit Bharat" vision and hasten the green energy transition.

CHALLENGES: FINANCIAL STRESS AND OPERATIONAL INEFFICIENCIES

The financial health of DISCOMs remains a critical challenge. Many state-owned DISCOMs face significant debt burdens and operate under cost-revenue mismatches due to outdated tariff structures, high transmission losses, and theft. These issues deter private investment and necessitate structural reforms.

Besides, regulatory uncertainties, such as delays in tariff revisions and policy inconsistencies across states, further compound the risks. Despite these challenges, the central government’s push for privatization and operational reforms is gradually improving the sector’s viability for long-term investments.

OPPORTUNITY: ADOPTION OF SMART GRIDS AND DIGITAL TRANSFORMATION

The smart grid is an integral way to improve power distribution, especially for the thermal power sector in India as well as for the rest of the world, ensuring that with digital technology, the right amount of power reaches the right place and the management of the flow of power becomes far more efficient.

Investments in digital technology not only optimize power consumption but also facilitate the integration of renewable energy into the grid. With the aid of smart meters and real-time data analytics, energy losses are curtailed, and grid stability is achieved.

Smart grids foster better communication between utilities and consumers, which paves the way for initiatives that curtail power consumption during peak hours, leading to more efficient electricity usage and an optimized grid operation.

CONCLUSION: A SECTOR POISED FOR TRANSFORMATION

India power distribution sector stands at a pivotal juncture, balancing challenges with burgeoning opportunities. As the economy expands and energy demands surge, the nation's commitment to renewable energy becomes more pronounced, with reforms and modernization efforts paving the way for a more efficient, reliable, and sustainable energy ecosystem. Schemes such as RDSS, UDAY, DDUGJY, and IPDS have provided a strong foundation for growth, while supportive policies and technological advancements are attracting significant investments.

States like Maharashtra, Tamil Nadu, Gujarat, Uttar Pradesh, and Rajasthan present a tapestry of opportunities spanning industrial, urban, and rural domains, with continued government support and private sector participation, India’s distribution sector is set to play a pivotal role in achieving the country’s energy aspirations.

Major Schemes in Power Distribution Sector

➢ **Revamped Distribution Sector Scheme (RDSS)**: Transforming DISCOMs

Details of sanctioned funds under RDSS

States/UTs	Sanctioned metering cost (INR Crores)	Sanctioned LR cost (INR Crores)	Sanctioned total Outlay (INR Crores)	Sanctioned GBS of Metering Works (INR Crores)	Sanctioned GBS of Infrastructure (INR Crores)	Sanctioned total GBS (INR Crores)
NORTH	38,356	43,292	81,647	7,184	28,818	36,001
NORTHEAST	5,374	5,842	11,215	1,431	5,259	6,691
SOUTH	31,845	20,790	52,636	5,682	12,475	18,157
EAST	15,646	17,964	33,610	2,722	10,898	13,620
WEST	26,326	20,426	46,752	4,820	12,256	17,074
CENTRAL	12,874	13,001	25,875	2,286	7,801	10,087
UT	54	462	516	12	416	428

*LR - Loss reduction Infrastructure strengthening works
*GBS - Gross Budgetary Support
North includes HP, Uttarakhand, Punjab, Haryana, Rajasthan, UP, Delhi, Jammu & Kashmir, Ladakh
Northeast includes AP, Assam, Manipur, Meghalaya, Nagaland, Tripura, Mizoram
South Includes Andhra Pradesh, Kerala, Tamil Nadu and Puducherry
UT includes the Andaman and Nicobar Islands
East includes Bihar, Jharkhand, West Bengal, and Sikkim
West includes Gujarat, Goa, and Maharashtra
Central includes Chhattisgarh and Madhya Pradesh

Launched in 2021, the Revamped Distribution Sector Scheme (RDSS) is a landmark initiative designed to improve the operational efficiency and financial sustainability of DISCOMs. With a total outlay of INR 3.03 lakh crore, it aims to reduce AT&C losses to 12-15% and eliminate the revenue gap by FY 2024-25.

- **The Scheme has two major components**: Part 'A' – Financial support for Prepaid Smart Metering & System Metering and upgradation of the Distribution Infrastructure and Part 'B' – Training & Capacity Building and other Enabling & Supporting Activities. Financial assistance to DISCOMs is provided for upgradation of the Distribution Infrastructure and for Prepaid Smart Consumer Metering & System Metering based on meeting pre-qualifying criteria and achieving basic minimum benchmark in reforms.

Ujwal DISCOM Assurance Yojana (UDAY): Addressing Financial Woes

The UDAY scheme, introduced in 2015, sought to address the financial distress of DISCOMs by allowing state governments to assume 75% of their debts. The remaining 25% was refinanced through bonds. Although the scheme provided short-term relief and reduced the interest burden on DISCOMs, it struggled to deliver sustained improvements due to persistent inefficiencies and high AT&C losses. However, UDAY laid the groundwork for subsequent reforms, such as RDSS, by highlighting the need for comprehensive financial restructuring and operational efficiency.

Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY): Electrifying Rural India

The DDUGJY scheme has been a cornerstone of India's rural electrification efforts. It emphasizes feeder separation for agricultural and non-agricultural consumers, the strengthening of rural distribution networks, and the electrification of villages. Under DDUGJY, 100% village electrification was achieved by 2018, a milestone in India's development journey. The scheme also includes provisions for renewable energy-based systems in remote areas, ensuring energy access for underserved communities. By bridging the rural-urban energy divide, DDUGJY has significantly contributed to inclusive growth.

Integrated Power Development Scheme (IPDS): Strengthening Urban Distribution

Launched by the Ministry of Power on December 3, 2014, the Integrated Power Development Scheme (IPDS) provides financial assistance to Discoms for capital expenditures. It focuses on strengthening urban power infrastructure, reducing Aggregate Technical and Commercial (AT&C) losses, and ensuring 24x7 power supply. The Power Finance Corporation Limited, a Navratna CPSE under the Ministry of Power, serves as the nodal agency.

Key components of IPDS include strengthening urban distribution networks, metering, IT enablement, underground cabling, and solar panel installations. All Discoms, including state power departments and private sector Discoms, are eligible for funding, with government grants covering up to 85% for special category states. The scheme's estimated cost is Rs. 32,612 crore, with Rs. 25,354 crore as budgetary support.

Notable achievements include the inauguration of a 50 kWp solar rooftop in Solan, Himachal Pradesh, in 2021, supporting the 'Go Green Initiative.' The scheme also extends to rural areas, ensuring electricity access for all and aligning India's power sector with global standards.

PM Surya Ghar: Muft Bijli Yojana

The Government of India has approved the PM Surya Ghar: Muft Bijli Yojana on 29th February 2024 to increase the share of solar rooftop capacity and empower residential households to generate their own electricity. The scheme has an outlay of Rs 75,021 crore and is to be implemented till FY 2026-27. The scheme will be implemented by a National programme Implementation Agency (NPIA) at the National level and by the State Implementation Agencies (SIAs) at the state level.

The Distribution Utility (DISCOMs or Power/Energy Departments, as the case may be) shall be the State Implementation Agencies (SIA) at the State/UT level. Under the scheme, the DISCOMs shall be required to put in place several facilitative measures for promotion of rooftop solar in their respective areas such as availability of net meters, timely inspection and commissioning of installations, vendor registration and management, interdepartmental convergence for solarizing government building etc.

The proposed scheme will result in addition of 30 GW of solar capacity through rooftop solar in the residential sector, generating 1000 BUs of electricity and resulting in reduction of 720 million tonnes of CO2 equivalent emissions over the 25-year lifetime of rooftop systems.

Ujwal DISCOM Assurance Yojana

On November 05, 2015, the Government of India launched Ujwal Discom Assurance Yojana Scheme to aid operational and financial turnaround of Power Distribution Companies (DISCOMs) owned by any state. This scheme was established with a vision to provide affordable and accessible 24×7 power to all. It also aims to provide a solution for revenue-side efficiency and cost-side efficiency. Moreover, the scheme envisages reform measures in the following sectors: generation, transmission, distribution, coal, and energy efficiency.

Initially, the scheme was targeted for four years until 2019, providing revival package for electricity distribution companies; however, after understanding impact and prospect of this scheme, the government launched 'UDAY 2.0' as the next leg of reforms in the power distribution sector, under the Union Budget 2020-21.

Under UDAY, smart meters were to be installed as a measure to improve operational efficiency. This would have helped in reducing the commercial losses due to theft, billing issues and collection issues. The Standing Committee on Energy observed that smart meters are efficient in reducing AT&C losses significantly specifically in areas where the frequency of manual meter reading and collection is low

Power System Development Fund (PSDF)

The objective of the PSDF is to utilize the funds to bring improvement in the security & reliability of the Indian power system.

The funding from the PSDF will be utilized for the projects which are primarily aimed for maintaining the reliable and secure operation of the grid and for the removal of congestion in the transmission corridors which will finally lead to overall development of the power sector in the country. Projects related to renovation and modernization of transmission and distribution systems for relieving congestion will be funded by PSDF.

Electricity (Late Payment Surcharge and Related Matters) Rules of 2022

The Government of India has amended the Electricity (Late Payment Surcharge and Related Matters) Rules of 2022 to ensure an adequate supply of electricity to meet the growing demand in the country. The amendments will enhance the reliability of power supply for all consumers.

The Union Minister for Power and New & Renewable Energy stated that a key amendment that has been made is related to surplus power, which is within the declared generation capacity but not requisitioned by distribution companies. The Minister said that some power generators were not offering this surplus power in the market, thus resulting in unused power capacity at the national level.

Power generators who do not offer their surplus power will now not be eligible to claim capacity or fixed charges corresponding to that surplus quantum. Additionally, the surplus power cannot be offered for sale in the power exchange at a price of more than 120 percent of the energy charge plus the applicable transmission charge

Since their notification, there has been significant progress in recovering outstanding dues, with most distribution companies now adhering to regular payment schedules. The total unpaid bills have reduced from around Rs. 1.4 lakh crores in June 2022 to around Rs. 48,000 crores in February 2024.

Section 4: DEEP DIVE INTO INDIA POWER EPC SEGMENT

1. Introduction to India's Power EPC Segment

Engineering, procurement, and construction (EPC) play a pivotal role in shaping a project's trajectory. The breakdown of costs associated with power transmission and distribution (T&D) infrastructure, encompassing EPC, is influenced by various factors:

- Size,
- Complexity,
- Number of transmission and distribution lines, & substations,
- Location,
- Topography of land and
- Prevailing market conditions.

Typically, equipment expenses constitute about 50-60% of the overall costs. Design and engineering services make up roughly 5-10% of the total expenditure. Civil construction, which encompasses labor, materials, and erection tasks, represents around 15-20% of the total costs.

In addition to these primary expenses, other financial considerations—such as land acquisition, administrative costs, project management fees, necessary approvals and clearances, and compensations—account for another 15-20% of the overall costs.

India's EPC segment is key to the nation's energy landscape. EPC companies ensure efficiency, quality, and timely project completion from design to commissioning. India's energy mix, spanning thermal, hydro, nuclear, & renewables, along with electrification and decarbonization goals, positions the Power EPC sector as vital to industrial and infrastructural growth. Urbanization, population growth, and industrialization drive electricity demand.

According to the Central Electricity Authority (CEA), power consumption in India for the fiscal year 2022-23 reached 1,440.310 TWh. The industrial sector was the largest consumer, accounting for 41.23% of the total, followed by the domestic industry at 24.52% and agriculture at 16.93%. Together, these three sectors comprised over 82% of the total consumption. In 2023, power consumption climbed to about 1,500 TWh. Projections suggest that by 2030, India’s power demand could soar to between 2,060 and 2,699 TWh. When considering utility-level demand, which includes T&D losses, estimates range from 2,039 to 2,454 TWh.

With electricity demand set to surge, driven by industrial, domestic, and agricultural needs, India's power EPC segment is on the brink of significant growth. Meeting this demand will necessitate substantial investments in power infrastructure. EPC players are poised to capitalize on opportunities in large-scale power plants, renewable projects, grid modernization, and reducing transmission losses. This is further amplified by government policies backing energy transition and capacity expansion.As of 2024, India stands as the world's third-largest power generation market, following China and the United States.

The Indian electricity sector is witnessing rapid expansion. Data from the Indian Climate and Energy Dashboard shows that by 2024, India's installed capacity surpassed 461 GW, bolstered by a 12 GW addition. The generation mix was dominated by fossil fuels at 53.48%, trailed by renewables at 28.4%, hydro at 10.34%, and nuclear at 1.80%.

The Indian government has set ambitious targets to double the installed capacity in the next decade, with a strong focus on renewable energy. By 2030, India aspires to achieve a renewable power generation capacity of 500 GW. An estimated investment of USD 225-250 billion is projected to realize this vision. These initiatives not only cater to the escalating electricity demand but also unveil a vast opportunity for the power EPC market in India.

2. Power Parameter Definitions

Power parameters are pivotal in shaping the design, execution, and evaluation of energy projects. Key parameters include:

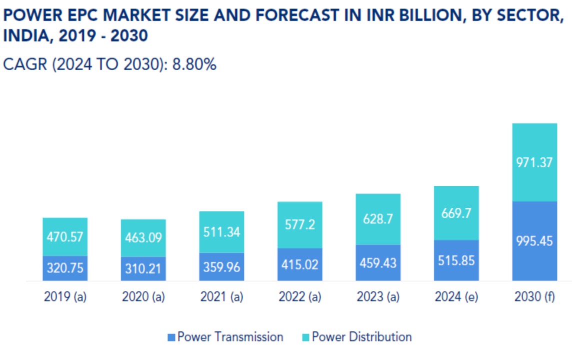
- Generation Capacity: Measured in megawatts (MW) or gigawatts (GW), this metric indicates a plant's maximum power output. By December 2024, India has installed a capacity exceeding 461 GW, prominently featuring renewables.
- Transmission Voltages: High-voltage networks operate at levels like 220 kV, 400 kV, and 765 kV AC. Additionally, ±800 kV HVDC (High Voltage Direct Current) systems facilitate long-

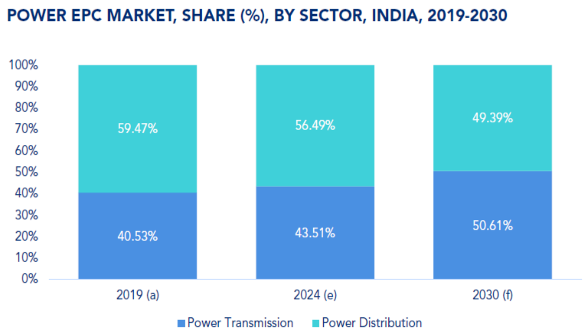
distance power transmission with reduced losses.

- Distribution Efficiency: Metrics such as Aggregate Technical and Commercial (AT&C) losses gauge power loss in the network. Through modernization and reforms, India aims to cut AT&C losses from over 20% to under 15%.
- Renewable Integration: Indicators like the share of renewable energy and grid stability underscore India's strides towards decarbonization.
- Grid Frequency: Keeping the grid frequency around 50 Hz is vital for stability and reliability, posing challenges in balancing supply and demand.

These parameters assist the EPC sector in adhering to technical, operational, and environmental standards, all while increasing network performance and curbing losses.

Power EPC Market Size and Demand





	2019 (a)	2020 (a)	2021 (a)	2022 (a)	2023 (a)	2024 (e)	2030 (f)	CAGR (2024-2030)
Power Transmission	320.75	310.21	359.96	415.02	459.43	515.85	995.45	11.58%
Power Distribution	470.57	463.09	511.34	577.20	628.70	669.70	971.37	6.39%
Total	791.32	773.30	871.30	992.22	1,088.13	1,185.56	1,966.82	8.80%

Source: Mordor Intelligence

Power Transmission

Union Minister announced a planned expenditure of INR 9.12 lakh crore in November 2024, aimed at bolstering the country's power transmission infrastructure capacity by 2032.

The National Electricity Plan (Transmission), as outlined by the Minister of State for Power, extends to 2031-32. The Plan envisions adding 1,91,474 circuit kilometers (ckm) of transmission lines and a transformation capacity of 1274 Giga Volt Ampere (GVA) at voltage levels of 220 kV and above from 2022-23 to 2031-32. Additionally, the Minister highlighted the inclusion of 33.25 GW of High Voltage Direct Current (HVDC) bi-pole links.

Inter-regional transmission capacity will rise from 119 GW to 143 GW by 2026-27 and to 168 GW by 2031-32. The Plan emphasizes new transmission technologies, cross-border interconnections, and private-sector involvement. These initiatives will unlock vast opportunities for the power EPC market.

Power Distribution

In 2021, the government unveiled a INR 3,050 billion initiative spanning five years, targeting power distribution reforms. This ambitious program seeks to curtail losses and bolster the efficiency of distribution companies (discoms). Key components of the scheme encompass upgrading supply systems, implementing prepaid meters, and delineating supply lines for both subsidized and non-subsidized customers. Such measures are set to invigorate the power EPC market, underscoring the pivotal role of T&D investments in bolstering energy access, ensuring grid stability, and enhancing overall efficiency.

ROLE OF THE POWER SECTOR IN INDIA

India’s power sector is a linchpin for the nation’s economic and industrial advancement. As a major player in one of the world’s largest and swiftly expanding energy markets, India significantly influences the global energy narrative. The sector not only powers households and industries but also fuels urbanization, & digitalization and enhances the quality of life for millions.

DRIVING ECONOMIC ACTIVITIES

With an installed capacity exceeding 450 GW in 2024, India's power sector is pivotal in energizing key industries, from manufacturing and IT to agriculture and services. This energy backbone has bolstered GDP growth and underpins ambitious infrastructure projects, including industrial corridors and Smart Cities. Moreover, the sector is a significant employment generator, creating millions of jobs directly and indirectly.

In a notable move, the Asian Development Bank (ADB) approved a USD 148.5 million loan in May 2024. This funding aims to modernize Sikkim’s power distribution, enhancing the power supply's reliability and resilience. Beyond energy improvements, the initiative targets uplifting over 1,100 women through renewable energy installations and vocational training. Besides, the project plans to equip 24 primary healthcare sub-centers with solar energy systems and energy-efficient tools, bolstering rural healthcare, especially for winter inpatient treatments.

LEADING THE RENEWABLE ENERGY CHARGE

India's power sector is at the forefront of the nation's ambitious goal to achieve 500 GW of non-fossil fuel capacity by 2030. By prioritizing solar, wind, and hydropower, the sector is reducing its fossil fuel dependence and aligning with India’s Paris Agreement commitments. Initiatives like the International Solar Alliance (ISA) highlights India’s leadership in the global renewable arena.

Moreover, grid modernization and energy storage advancements are pivotal for the smooth integration of these sustainable sources, highlighting the sector's role in steering India towards a cleaner energy future.

BRIDGING THE URBAN-RURAL DIVIDE

Rural electrification is a monumental achievement of India's power sector. Initiatives like the Saubhagya Scheme have illuminated millions of rural homes, unlocking access to education, healthcare, and economic opportunities. While challenges persist, electrifying remote areas has notably narrowed the urban-rural gap. This progress is reflected in India's Human Development Index (HDI) score of 0.644 in 2022, ranking 134 out of 193 countries in the UN's 2023-24 report, categorizing India under medium human development.

EMBRACING TECHNOLOGICAL INNOVATIONS

India's power sector is undergoing a technological renaissance. Deploying smart grids, advanced metering infrastructure, and energy storage systems enhances efficiency and reliability. Smart grids facilitate renewable energy integration and minimize transmission losses. Technologies like lithium-ion batteries play a crucial role in addressing renewable energy intermittencies. Furthermore, integrating artificial intelligence (AI) and data analytics transforms demand forecasting, grid management, and fault detection.

CHALLENGES IN INDIA’S POWER EPC SEGMENT

Despite its vital role, the Indian Power EPC sector faces numerous challenges, including:

- **Land Acquisition and Environmental Clearances**: Delays in securing land and meeting regulatory requirements often prolong project timelines.
- **Financial Constraints**: State-run DISCOMs, burdened by debt and operational inefficiencies, struggle to pay EPC contractors on time, affecting liquidity in the sector.
- **Regulatory Hurdles**: Compliance with multiple layers of government policies can complicate project execution, particularly for renewable energy projects.

- **Technological Adaptation**: The transition to advanced technologies like smart grids and battery storage systems requires significant investment in expertise and infrastructure.
- **Skilled Workforce**: The sector faces a shortage of skilled professionals capable of handling complex, large-scale projects.

OPPORTUNITIES IN INDIA'S POWER EPC SECTOR

Despite these challenges, the Power EPC sector is poised for significant growth, driven by favorable government policies, technological advancements, and international collaboration. Key opportunities include:

- **Renewable Energy Integration**: The push for solar, wind, and hybrid renewable projects offers substantial opportunities for EPC players specializing in green energy solutions.
- **Infrastructure Modernization**: Upgrading aging transmission and distribution networks presents a lucrative market for EPC contractors.
- **Smart Grid Development**: Adopting digital technologies, such as IoT, AI, and blockchain, for grid management creates demand for specialized EPC solutions.
- **Global Partnerships**: Collaborations with international firms facilitate the transfer of advanced technologies and best practices into India.
- **Decentralized Power Systems**: Microgrids and off-grid solutions for rural and remote areas represent an emerging market segment.
- **Growing FDI Inflow**: Rising FDI in India's power sector brings capital, advanced technologies, and expertise, enabling EPC players to expand in renewable energy, smart grids, and infrastructure upgrades.

Key Factors Impacting Power EPC Market

INVESTMENTS IN TRANSMISSION AND DISTRIBUTION (T&D) INFRASTRUCTURE

The Indian power sector is characterized by its extensive yet evolving transmission and distribution (T&D) networks. Several government initiatives have prioritized the expansion and modernization of T&D infrastructure:

- **Green Energy Corridor**: Aiming to integrate renewable energy into the national grid, this initiative necessitated the development of high-capacity transmission lines and substations directly involving EPC contractors.
- **Smart Grids**: The adoption of smart grid technologies, including advanced metering infrastructure (AMI), grid automation, and digital substations, has driven demand for EPC firms specializing in advanced energy systems.
- **Reducing T&D Losses**: India's T&D losses, though declining, remain above the global average. To reduce these losses below 15%, the government has driven investments in grid optimization projects, benefiting EPC companies.

  Moreover, state-specific initiatives and DISCOM privatization are further expanding the scope of T&D projects, providing consistent opportunities for EPC players.

RISING ELECTRICITY DEMAND AND CAPACITY EXPANSION

India's electricity demand is projected to grow significantly, from 1,440 TWh in 2022-23 to 2,060–2,699 TWh by 2030. This growth is driven by industrial expansion, urbanization, rural electrification, and the rising penetration of electric vehicles (EVs). Large-scale capacity additions across generation, transmission, and distribution segments are essential to meet this demand. Key drivers include:

- **Industrial Demand**: Accounting for over 41% of total electricity consumption, industries increasingly invest in captive power plants and renewable energy integration, creating demand for EPC expertise.
- **Rural Electrification**: Programs like Saubhagya (Pradhan Mantri Sahaj Bijli Har Ghar Yojana) have achieved near-universal electrification, but infrastructure strengthening and last-mile connectivity continue to drive EPC projects.
- **Urban Energy Needs**: Rapid urbanization has spurred demand for underground cabling, smart grids, and distributed generation systems, expanding opportunities for EPC contractors.

The increasing reliance on renewable and hybrid energy systems also creates new project pipelines for EPC companies nationwide.

GOVERNMENT POLICIES AND SCHEMES

The Indian government has introduced numerous policies and schemes to support the power sector, significantly influencing the EPC market. Key initiatives include:

- **Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)**: Aimed at rural electrification and feeder separation, this initiative aided EPC contractors in creating a distribution network. Yet, the program concluded on March 31, 2022.
- **Integrated Power Development Scheme (IPDS)**: This initiative facilitated upgrades to urban distribution networks, encompassing substation construction, underground cabling, and smart metering, with direct involvement from EPC firms. Nonetheless, IPDS wrapped up in March 2023.
- **Revamped Distribution Sector Scheme (RDSS)**: With a budget of INR 3.03 lakh crore, RDSS aims to improve DISCOM operational efficiency and reduce losses, driving significant EPC activity.
- **Extension of Pradhan Mantri Urja Suraksha evam Utthaan Mahabhiyaan (PM-KUSSUM)**: In a bid to amplify solar power installations in rural regions, the government has prolonged the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) scheme until March 2026.

Moreover, the government's commitment to achieving 500 GW of renewable energy capacity by 2030 has led to large-scale solar, wind, and hybrid energy projects, further expanding the EPC market.

RENEWABLE ENERGY EXPANSION

India's renewable energy sector is one of the fastest-growing in the world, with an ambitious target to achieve 50% of its total energy capacity from non-fossil fuel sources by 2030. This shift presents substantial opportunities for EPC companies specializing in renewable energy. Key areas of growth include:

- **Utility-Scale Solar and Wind Projects**: Large-scale solar parks and wind farms dominate renewable energy installations, requiring extensive EPC services for design, procurement, and construction. Notably, as of November 2024, Adani Green Energy is investing USD 35 billion over five years in large-scale solar, wind, and hybrid power plants across India. This will not only contribute to India's renewable energy capacity and support the country's growing energy demands but also attract various EPC players.
- **Rooftop Solar and Decentralized Energy Systems**: The proliferation of rooftop solar projects, driven by the Smart Cities Mission and net metering policies, has created opportunities for smaller EPC contractors.
- **Hybrid and Energy Storage Projects**: Hybrid energy systems combining solar, wind, and battery energy storage are gaining traction, offering new avenues for EPC companies to diversify their portfolios.

Programs like the PM-KUSUM scheme, which focuses on solar irrigation pumps and off-grid systems, further drive renewable EPC projects, mainly in rural areas.

INFRASTRUCTURE FINANCING AND PRIVATE SECTOR PARTICIPATION

The availability of financing plays a critical role in driving EPC market growth. The Indian government has implemented innovative mechanisms to attract investments in the power sector, including:

- **Infrastructure Investment Trusts (InvITs)**: Designed to monetize operational assets, InvITs are providing additional funding for new infrastructure projects.
- **Public-Private Partnerships (PPPs)**: PPPs have become preferred for developing T&D and renewable energy projects, with EPC firms as key stakeholders.
- **International Financing**: Organizations like the Asian Development Bank (ADB), World Bank, and Green Climate Fund (GCF) are aiding renewable energy and grid modernization projects in India, creating opportunities for EPC companies.

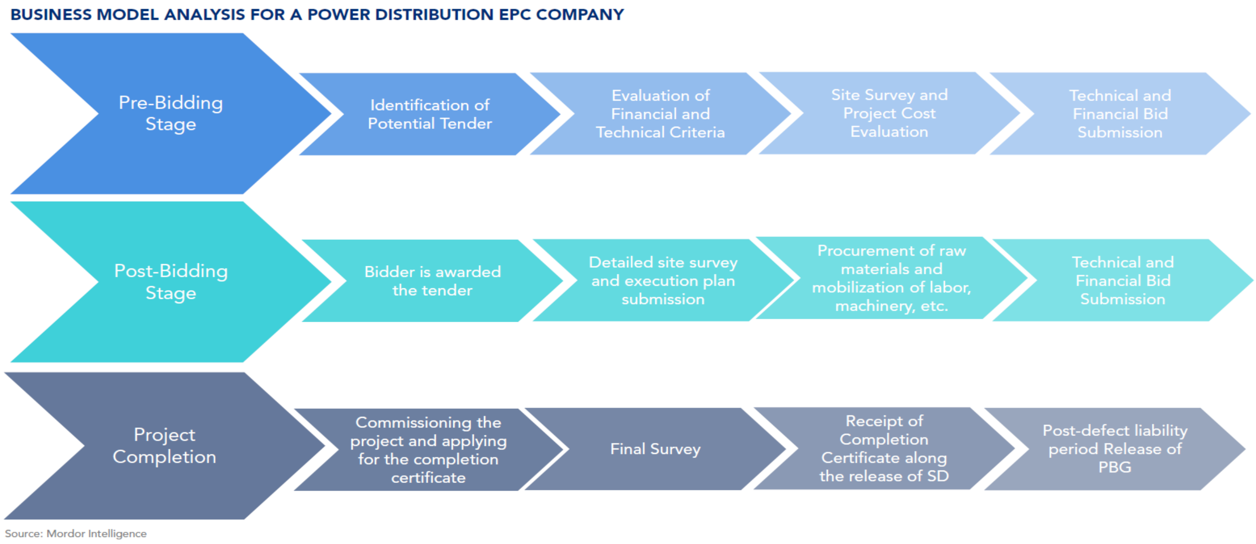
The rise of green bonds and climate-focused investments further boost EPC players' project pipelines.

ENVIRONMENTAL SUSTAINABILITY AND DECARBONIZATION GOALS

India is transforming its power sector to meet Paris Agreement goals of reducing emissions and adopting a low-carbon economy. Key focus areas include:

- **Carbon Capture and Storage (CCS)**: Specialized EPC contractors are gaining opportunities through emerging CCS projects. A carbon capture project is underway at NTPC's 500 MW coal-fired power plant (Unit-13) in Vindhyachal Super Thermal Power Station, Madhya Pradesh, India. As of 2024, India plans to launch a national CCUS mission to decarbonize thermal power and cement sectors. Expected in February's budget, the mission aims to halve emissions by 2050 and achieve net zero by 2070, offering incentives for CCUS technology, benefiting power EPC players.
- **Green Hydrogen**: India's focus on green hydrogen drives EPC projects in hydrogen production and storage. The National Hydrogen Mission aims to meet climate goals and position India as a green hydrogen and ammonia production leader. The mission targets reducing green hydrogen costs to USD 1.5 per kg and achieving five million tonnes annual capacity by 2030, boosting the EPC market.

Standard Business Model – For Power Distribution EPC Company



Business Model Aspects in the Power Distribution EPC Market:

- **Pre-bidding Stage**: The pre-bid stage is pivotal in determining the outcome of the projects before any on-site work commences. Businesses work hard to produce precise, compelling, and competitive offers during this phase.
  In other words, the pre-bidding stage entails a comprehensive evaluation of the project, assessing its feasibility, and formulating a robust proposal for submission. This process demands meticulous planning, precise cost estimations, and alignment of the project blueprint with the client's expectations.
- **Facilitating Strategic Decision-Making**: The pre-bidding phase is where critical decisions regarding project feasibility and execution are made. Without comprehensive analysis, companies risk committing to projects that could exceed budgets, timelines, or technical capabilities.
- **Mitigating Risks**: Every industrial project has risks, ranging from unexpected technical difficulties to volatile material costs. Through detailed analyses and accurate forecasts, pre-bid engineering plays a vital role in alleviating these uncertainties. This encompasses scrutinizing process layouts, system designs, and environmental considerations that might influence project execution.
- **Enhancing Bid Competitiveness**: A meticulously researched bid not only showcases expertise but also signals thorough planning and dependability. With pre-bid engineering, bids can incorporate precise designs, competitive cost assessments, and solid risk management strategies — elements that resonate with clients and set one apart from the competition.

Key Stages in the Power Distribution EPC Market:

- **Maximizing Efficiency and Cost-Effectiveness**: Pre-bidding minimizes waste and guarantees the best possible distribution of labor, materials, and time through thorough cost analysis and resource planning. The danger of cost overruns during project execution is reduced by accurate budgeting.
- **Ensuring Compliance**: In the power sector, aligning with industry codes and regulatory benchmarks is imperative. Pre-bid engineering ensures that project proposals resonate with these standards, paving the way for smoother approvals during the execution phase

Project Lifecycle Stages:

Final Engineering and Design

- **Pre-FEED (Pre-Front-End Engineering Design)**: Conduct feasibility studies to assess project viability and identify potential risks early. Develop initial layouts, concepts, and cost estimations to provide a framework for decision-making.
- **FEED (Front-End Engineering Design)**: Ensure refined designs align with technical and commercial requirements. Deliver accurate cost breakdowns and risk mitigation strategies to facilitate subsequent steps.
- **Procurement and Logistics**: Ensured timely delivery and efficient logistics management while procuring all necessary materials and equipment.
- **Construction and Installation**: Adhered to all safety standards and quality control measures during the construction and installation of the power distribution system.
- **Testing and Commissioning**: Conducted thorough tests on the installed equipment and systems to ensure they meet performance specifications and are ready for operation.
- **Handover**: Formally handed over the completed and tested power distribution system to the owner, providing all necessary documentation and training materials.
- **Project Close-Out**: Concluded the project by finalizing all outstanding tasks and ensuring all financial and contractual obligations were met.

Project Completion is crucial to

- **Ensuring Operational Readiness**: Completing the project ensures the power distribution system is ready to meet the owner's needs.
- **Meeting Contractual Obligations**: Timely and budget-compliant project completion is vital for fulfilling contractual obligations and steering clear of penalties.
- **Building a Strong Reputation**: Successfully wrapped-up projects bolster the EPC contractor's reputation, paving the way for future business.
- **Meeting Energy Demand**: Finalizing the power distribution system aids in addressing the surging energy demand and enhances the power grid's reliability.

In the power market, local authorities issue a Completion Certificate (CC) to confirm that a power project adheres to approved plans and standards, making it ready for utility connections.

A Completion Certificate (CC) serves as a legal affirmation of a project's completion and its adherence to building regulations.

- **Utility Connections**: The CC is essential for securing connections to vital utilities such as water, electricity, and drainage.
- **Legal Compliance**: It ensures the project aligns with approved plans and meets all required standards.
- **Possession**: Without a CC, developers are barred from transferring property possession to buyers.

Once construction concludes, the project's developer or owner must seek the CC from local authorities, like the Municipal Corporation or local development authority. After a thorough inspection, the local authority will grant the CC if all criteria are satisfied.

ANALYSIS OF POWER EPC MARKET ENTRY BARRIERS IN INDIA

India's power EPC (Engineering, Procurement, and Construction) market is characterized by rapid growth due to increasing energy demand, government-led initiatives, and private sector participation. However, the market is also highly competitive and capital-intensive, presenting significant barriers for new entrants. These entry barriers stem from high investment requirements, operational complexities, regulatory challenges, and the dominance of well-established players.

Some of the key market barriers includes:

Capital Intensity and Financial Challenges

Entering the power EPC market requires substantial financial resources, as projects typically involve large-scale investments. Key financial barriers include:

- **Upfront Capital Investments**: EPC companies need to invest in specialized equipment, advanced machinery, and state-of-the-art construction technologies. These include tools for high-voltage transmission line installations, transformers, and renewable energy integration.
- **Working Capital Needs**: Power EPC projects often span years, requiring firms to finance procurement, labor, and operational expenses for prolonged periods. Payment schedules, tied to project milestones, delay cash inflows, further straining liquidity.
- **High Cost of Entry**: Small and medium-sized enterprises (SMEs) face significant challenges in securing competitive financing due to limited credit history or lack of collateral.

New entrants must have robust financial backing or access to alternative funding sources, like joint ventures or private equity investments, to overcome such barriers.

Dominance of Established Players and Intense Competition

The Indian power EPC market is dominated by key players whose extensive experience and resources create substantial challenges for new entrants:

- **Economies of Scale**: Established firms benefit from bulk procurement, enabling them to lower costs and maintain competitive pricing.
- **Client Relationships**: Long-standing relationships with utilities, private developers, and government agencies provide incumbents with a steady pipeline of projects.
- **Brand Reputation**: Established players are trusted for their track record of delivering projects on time and within budget, a critical factor in the highly risk-averse EPC market.

For new entrants, differentiating their offerings through innovation, cost efficiency, or specialization is essential to compete effectively.

Regulatory and Policy Hurdles

India's power sector is governed by a complex web of regulations, policies, and bureaucratic processes. These regulatory barriers include:

- **Multiple Clearances**: Projects require approvals across various levels, including environmental impact assessments, land acquisition permissions, and construction permits. These processes can lead to delays and increased costs.
- **Dynamic Policies**: Frequent changes in energy policies, such as tariff revisions, renewable energy mandates, and grid standards, create uncertainty and complicate project planning.
- **Labor and Safety Compliance**: Adhering to stringent labor laws, safety standards, and environmental guidelines adds to operational complexity, disproportionately affecting smaller players.

Navigating these challenges demands expertise, dedicated teams for compliance, and significant investment in legal and administrative resources.

Skilled Workforce and Technical Expertise

The power EPC industry relies heavily on a skilled and experienced workforce capable of handling complex engineering and construction tasks. Barriers in this domain include:

- **Technical Know-How**: The integration of renewable energy, advanced grid technologies, and battery energy storage systems (BESS) requires specialized knowledge, which new entrants may lack.
- **Recruitment Challenges**: Hiring and retaining talent in fields such as power systems engineering,

project management, and procurement can be difficult, given the demand for skilled professionals.
- **Training Costs**: Upskilling employees to meet the latest industry standards in technology and safety is resource-intensive.

Established companies often invest heavily in training and R&D, leaving new entrants at a competitive disadvantage.

Complex Supply Chain Management

The power EPC market requires efficient supply chain management to ensure the timely procurement and delivery of critical components. Barriers in this area include:
- **Vendor Relationships**: Established players often have long-term relationships with suppliers, enabling them to secure better pricing and prioritize delivery.
- **Dependency on Imports**: Many advanced components, such as inverters, turbines, and specialized conductors, are imported. New entrants face challenges in managing import-related risks, such as currency fluctuations and logistical delays.
- **Logistical Challenges**: Transporting heavy equipment to remote or rural project sites requires expertise in logistics and coordination, which may be difficult for smaller or new firms to achieve.

New entrants must develop robust vendor networks and optimize logistics to remain competitive in the market.

Market Saturation and Project Pipeline Accessibility

India's power EPC market is competitive, with a limited number of large-scale projects available. Challenges in securing contracts include:
- **Pre-Qualification Criteria**: Many tenders, especially government projects, have stringent pre-qualification requirements, including prior experience in similar-scale projects, financial stability, and technical capabilities.
- **Project Bundling**: Government tenders often bundle multiple projects, favoring large firms with the capacity to execute multiple projects simultaneously.
- **Renewable Energy Focus**: The shift towards renewable energy projects, such as solar and wind farms, requires expertise in renewable technologies and grid integration, which many new entrants may lack.

Payment Delays and Project Risks

The nature of EPC contracts exposes firms to financial risks due to delayed payments and project overruns. Specific challenges include:
- **Lengthy Payment Cycles**: Payments are tied to project milestones, and delays in approvals or execution can disrupt cash flows.
- **Risk of Cost Overruns**: Unforeseen issues, such as site conditions or supply chain disruptions, often lead to cost and time overruns.
- **Dependency on Government Clients**: A significant share of EPC projects is funded by government agencies, which are often slow in disbursing payments.

Efficient financial planning and risk management strategies are acute for navigating these challenges.

High Technology Adoption Barriers

The Indian power sector is rapidly adopting advanced technologies such as smart grids, AI-driven energy management systems, and energy-efficient solutions. Barriers in technology adoption include:
- **Cost of Innovation**: Investing in research and development to integrate advanced technologies requires significant capital.
- **Adaptation Challenges**: New entrants may struggle to incorporate new technologies into their operations due to a lack of expertise or financial resources.
- **Customer Resistance**: Clients may be hesitant to adopt unproven technologies, preferring experienced players with established solutions.

Collaborating with technology providers or focusing on niche technological solutions can help new players overcome these challenges.

Land Acquisition and Local Challenges

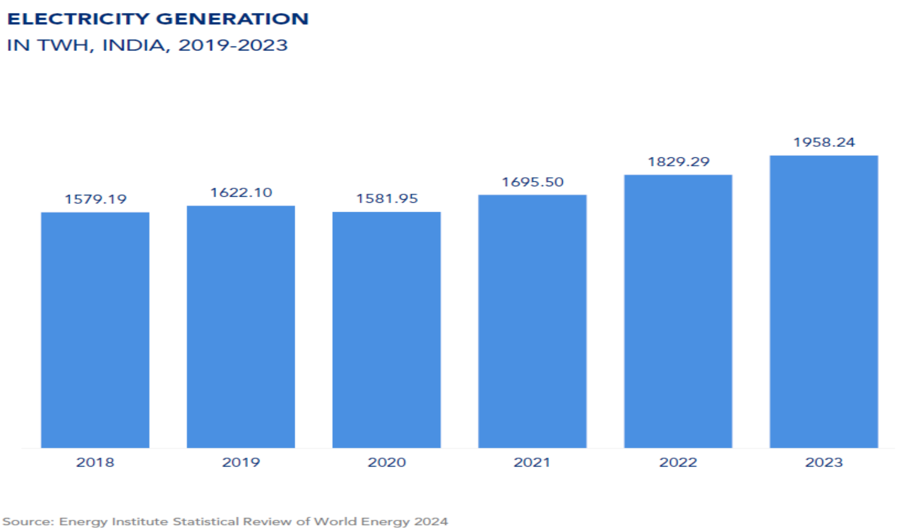
For large-scale power projects, especially in renewable energy, acquiring suitable land is a significant challenge. Barriers include:

- **Land Availability**: Identifying and securing land for solar or wind farms, often in remote areas, is difficult due to land ownership disputes and high costs.
- **Local Resistance**: Opposition from local communities or environmental activists can delay projects and increase costs.

Addressing these barriers requires strong local partnerships and adherence to environmental and social governance (ESG) principles.

The Indian power EPC market offers immense growth potential, but the barriers to entry are formidable. From high capital requirements and regulatory complexities to intense competition and technical challenges, new entrants must navigate a complex landscape to establish themselves. Success in this market requires robust financial backing, technological innovation, strategic partnerships, and a deep understanding of regulatory frameworks. By leveraging niche opportunities, adopting advanced technologies, and building strong client relationships, new players can position themselves for long-term success in this dynamic and competitive market.

Growth Drivers



The power EPC market in India has witnessed significant growth in recent years, and one of the key driving forces behind this growth is the rising electricity demand and electricity generation.

Several factors, including economic growth, urbanization, industrialization, and government policies, influence India's rising electricity demand and generation. According to the Ministry of Finance, India is on track to become the third-largest economy with a GDP of USD 5 trillion by 2028. India’s growing economy requires an increased power supply to support expanding and setting up new industries, businesses, manufacturing hubs, and services.

In India, increasing population growth, which aligns with higher disposable incomes, has led to greater electricity consumption in city households. Rapid urbanization is also increasing the demand for electricity in residential and commercial areas. Expanding infrastructure, such as housing, transportation, and communication networks, requires substantial power demand. These all contribute to one of the prime factors driving the power EPC market in India: the rising power demand and electricity generation. This surge in electricity demand has created a compelling market for distribution grids, which play a pivotal role in facilitating the safe and efficient transmission of electrical energy from power plants to end-users.

Major Drivers are as follow:

Rising Electricity Demand

According to the Energy Institute's Statistical Review of World Energy 2024, the electricity generation in India rose from 1829.29 Terawatt hours in 2022 to 1958.24 Terawatt hours in 2023, reaching the highest-ever consumption and registering a growth of around 7% annually. This annual growth rate signifies the increasing electricity demand in India.

In May 2024, according to India's union power ministry, the country's power demand scaled a new record as it hit 246 GW, surpassing the previous high of 243 GW recorded in September 2023, as much of northern India again grappled with heatwave conditions during the Summer months of 2024. According to the weather department, the national capital recorded a maximum temperature on Thursday at 45.6 degrees Celsius, 5.2 notches above normal. The growing demand followed the increasing use of cooling appliances amid the rising temperatures in households, commercial centers, and office buildings.

In May 2024, India's power consumption surged by almost 15%, reaching 156.31 billion units (BU), compared to last year. This spike was largely driven by an intense heatwave, prompting widespread use of cooling devices such as air conditioners and desert coolers. Government data revealed that power consumption in May 2023 was 136.50 BU.

Additionally, industrial growth and the expansion of manufacturing sectors have strained India's electrical infrastructure, necessitating the modernization and expansion of distribution systems, subsequently boosting the power EPC sector. Furthermore, the government's "Make in India" initiative promotes industrial growth and amplifies the nation's electricity needs.

India is eager to broaden its manufacturing horizons. The nation aims to diversify into new production lines, enhance the industrial capabilities of traditional sectors like automobiles, and cultivate a domestic supply chain ecosystem that can compete on a global scale. With an eye on the future, various national flagship schemes, including the Production-Linked Incentives (PLI) program that spans 14 sectors and state-specific industrial policies, are pushing to elevate manufacturing's contribution to the GDP to 25 percent by 2025.

Moreover, initiatives like Saubhagya (Pradhan Mantri Sahaj Bijli Har Ghar Yojana) are electrifying rural areas across India. By ensuring electricity access for every household, these initiatives bolster the overall demand and growth of the power EPC, especially the distribution sector market.

All the above points indicate a rising demand for power and expansion of power distribution sector in India during the forecast period.

DISTRIBUTION GRID UPGRADATION AND INVESTMENT

India is modernizing its electricity distribution grid to meet rising demand and better integrate renewable energy.

As of December 31, 2024, the national electric grid's installed capacity hit 462 GW, with a significant contribution from renewable sources, including large hydroelectric plants.

Historically, India struggled with an aging electricity distribution grid. However, investments are bolstered by government support and a nationwide push for 100% electrification. This investment surge, particularly in grid upgrades, drives the power demand for EPC projects.

With India's power demand projected to hit 708 GW by 2047, the nation must develop up to 2,100 GW capacity. Achieving this ambitious goal hinges on a robust grid infrastructure, ensuring a reliable power supply and seamless integration of renewable energy.

As of March 31, 2022, the Central Electricity Authority (CEA) identified 39,965 power substations (66/11 kV, 33/11 kV, and 22/11 kV) nationwide, with a combined installed capacity of 482,810 MVA. The country boasted 230,979 feeders at the 11 kV level, spanning a total of 4,935,279 circuit kilometers. Moreover, in the 2022-23 period, India operated 1.47 million distribution transformers, totaling a capacity of 6.89 million MVA.

In June 2024, the CEA, collaborating with distribution utilities, unveiled the Distribution Perspective Plan, charting the course through to the fiscal year 2029-30. The 20th Electric Power Survey anticipates that the nation's peak electricity demand will reach 334,811 MW by 2029-30, reflecting a 6.45% annual growth from 2021-22. By 2029-30, the nation's total power substation capacity will rise to 624,332 MVA.

Further, from 2022-23 to 2029-30, India plans to add 12,192 substations, boosting capacity by an additional 141,522 MVA. Additionally, a strategy is set to introduce 46.5 million new distribution transformers (DTs), pushing the total capacity to 9.28 million MVA by the decade's close.

In November 2023, Maharashtra State Electricity Distribution Company Limited (MSEDCL) invested INR 7,347 crore to bolster Pune district's electricity infrastructure, addressing the needs of its expanding population. In December 2024, both domestic and commercial consumers of the Punjab State Power Corporation Limited (PSPCL) rejoiced at the inauguration of the upgraded Hathan Power Grid. This enhancement, now with a 20 MVA capacity, costs INR 1.52 crores and aims to resolve long-standing issues related to the consistent voltage supply.

Similarly, in January 2025, Power Grid Corporation of India emerged as the successful bidder in a tariff-based competitive bidding process. The company secured two projects to establish an inter-state transmission system under a build, own, operate, and transfer (BOOT) model. The first project, named "Augmentation of Transformation Capacity at KPS1 (GIS) and KPS2 (GIS) (Phase-V Part B1 and Part B2 Scheme)", focuses on enhancing under-construction substations in Gujarat. The second project, titled "Augmentation of Transformation Capacity by 3x500 MVA, 400/220kV ICTs (6th - 8th) and 1x1500 MVA, 765/400kV ICT (4th) at Bidar PS", centres on boosting capacity at an under-construction substation in Karnataka.

INCREASING HOUSING INFRASTRUCTURE

As India's population increasingly gravitates towards urban centers, metropolitan housing markets have rebounded and signaled city expansions through new constructions.

Under the ambitious Pradhan Mantri Awas Yojana (PMAY), the Indian government aims to provide housing for one crore urban poor and middle-class families, backed by a substantial budget of INR 10 trillion (USD 120 billion).

The 2024-25 budget further strengthens this initiative, allocating an additional INR 790 billion (USD 9.64 billion) to PMAY. In October 2024, the Union Ministry of State for Housing and Urban Affairs revealed that since June 25, 2015, the government has been bolstering state and Union territory efforts by offering central assistance under the PMAY-U scheme. This initiative aims to provide durable housing in urban areas nationwide. Drawing insights from the PMAY-U experience, the government rolled out 'PMAY-U 2.0: Housing for All' Mission on September 1, 2024. This mission targets urban areas nationwide, aiming to enable eligible beneficiaries to construct, purchase, or rent 10 million affordable houses through its four scheme verticals.

In addition, the Revamped Distribution Sector Scheme (RDSS), launched by the central government, significantly boost the power EPC market as utilities accelerated their network expansions. With a hefty budget of INR 3,037.58 billion set aside for the five years from 2021-22 to 2025-26, the RDSS aims to empower discoms financially, ensuring a more reliable and higher quality power supply for end-consumers.

According to the Central Electricity Authority’s (CEA) Distribution Perspective Plan 2030, utilities are poised to make substantial infrastructure developments between 2022 and 2025, with many already greenlit under the RDSS.

Moreover, ongoing initiatives like the Integrated Power Development Scheme and the Deendayal Upadhyaya Gram Jyoti Yojana have been integrated into the RDSS framework. To aid states in their mission of ensuring uninterrupted power for every household, projects totaling INR 1,850 billion have been rolled out (as of August 2024). These projects, aimed at bolstering the distribution system across various states, encompass developing and upgrading substations, HT and LT lines, agricultural feeder segregation, and advancements like aerial bunched cables and underground cabling.

India's housing market drew in a hefty institutional investment of USD 1.15 billion in 2024, marking a 46% annual surge. As noted by Colliers India, a commercial real estate solutions provider, this uptick underscores the robust demand for residential properties. Such momentum is poised to bolster the distribution power EPC market.

Maharashtra State Electricity Distribution Co. Ltd, a prominent player in India's power distribution landscape, is upgrading its distribution grids. This decision is driven by rising per capita energy consumption, aging distribution lines, significant technical losses from overloading, and the challenges of integrating decentralized solar generation systems.

Beyond advancements in the electricity grid sector, state governments across India are actively developing industrial zones. These zones, catering to diverse sectors from manufacturing to chemicals, see major companies opting for distribution transformers.

As of 2024, over 40 industrial parks will emerge in states including Rajasthan, Maharashtra, Madhya Pradesh, and Telangana. These projects are currently at various stages of development. Once operational, these parks are poised to enhance the states' revenues in the coming years.

In August 2024, the Cabinet approved the establishment of 12 new industrial cities under the National Industrial Corridor Development Programme (NICDP), backed by a substantial investment of ₹28,602 Crore (USD 3.33 billion). This move is poised to enhance India's stature in the global manufacturing arena.

The NICDP, India's most ambitious infrastructure initiative, seeks to mold urban and industrial growth trajectories. By drawing investments from major anchor industries and Micro, Small, and Medium Enterprises (MSMEs), the NICDP aspires to foster a vibrant industrial ecosystem. These newly established industrial nodes are not just standalone entities; they are pivotal in steering the nation towards its ambitious goal of achieving USD 2 trillion in exports by 2030.

Railway Electrification In India

According to the Ministry of Railways, Indian Railways completed the electrification of about 40,000 Route Km on Broad gauge (BG) network since 2014-15. As of February 2024, 61,813 Route km on the BG network has been electrified, accounting for 94% of the total Broad Gauge (BG) network of the Indian Railways.

During 2014-2023, more than INR 433.46 billion was spent on electrification. However, it is likely to take some time for diesel locomotives to be retired and replaced by electric engines, and the trend has firmly shifted to more electric engines than diesel engines. The shift towards electric traction is expected to cut 24% carbon emissions by 2027-2028.

As of December 2023, Railways had 10,238 electric and 4,543 diesel locomotives. Moreover, as of April 2023, 459 Railway Infrastructure projects (189 New Lines, 39 Gauge Conversion, and 231 Doubling) with a total length of 46,360 km, costing approximately INR 7.18 trillion, were in the planning/approval/construction stage.

During 2023-2024, nearly INR 80.7 billion were allocated for electrification. Moreover, according to the Ministry of Railways, Indian Railways announced its plans in April 2024 to achieve 100% electrification of its broad-gauge network in the next few months. For this, the interim budget had allocated around INR 65 billion.

In 2023-2024, the Indian Railways electrified 7,188 kilometres of rail network. The routes that were electrified during this period include:

- Ahmedabad-Rajkot-Okha (499 km)
- Bengaluru- -Talguppa (371 km)
- and Bhatinda-Firozpur-Jalandhar (301 km)

Railway Electrification During Calendar Year 2024

Almost 3,210 Rkms were electrified during 2024 & electrified. Moreover, the broad-gauge network of Indian Railways has been extended to 97%.

Station Redevelopment:

Under the ‘Amrit Bharat Station Scheme’,1337 stations were identified for redevelopment. Out of 1337 stations, tenders were awarded and work commenced in 1198 railway stations.

Other Railway Stations are at different tendering and planning stages.

In 2023, Indian Railways set a goal of becoming a net-zero carbon emitter by 2030. Consequently, more efforts are required for the rail systems to meet the requirements of net zero, according to the International Energy Agency in its most recent Net Zero 2050 tracking report.

Key Restraints

HIGH INITIAL INVESTMENT COST, PROJECT HINDRANCE AND SUPPLY CHAIN INTERRUPTIONS

- In India, state-owned DISCOMs cater to 90% of the nation's consumers, accounting for 80% of the electricity supply. However, they are the most vulnerable link in the energy supply chain. These DISCOMs grapple with many challenges, from surging costs and revenue deficits to struggles in managing supply and demand efficiently.
- On the supply front, financial strains are exacerbated by costly long-term Power Purchase Agreements (PPAs), frequent renegotiations, and rising coal prices. Additionally, the reliability of supply and the quality of service are compromised by delays in infrastructure upgrades, overlooked maintenance, and a slow shift to competitive bidding.
- Regarding revenue, tariff revisions are irregular in some states and can be stalled for seven to ten years, undermining financial stability. Compounding this issue are delayed payments, notably state government subsidies, with significant unpaid dues from government entities like municipal corporations, hospitals, and schools. To navigate these financial hurdles, DISCOMs often turn to costly short-term loans, a temporary fix threatening their long-term viability.
- For instance, data from the Ministry of Statistics and Programme Implementation reveals that as of April 2024, out of 50 major projects valued at INR 60,439 crore and being executed by the Power Grid Corporation of India (PGCIL), 18 projects worth INR 29,300 crore are lagging with an average delay of 32 months. Additionally, 8 projects, valued at INR 8,755 crore and awarded under the Tariff Based Competitive Bidding (TBCB) route, are experiencing an average delay of 12 months.
- Thus, various factors, including project delays, supply chain hurdles, extended development timelines, approval processes, and rising operational and component costs (like transformers), significantly hinder the progress of power EPC projects, posing challenges to the evolution of a robust power EPC market.

DISTRIBUTION COMPANY – WEAK LINK OF INDIAN POWER SECTOR

- State-owned DISCOMs cater to 90% of Indian consumers, accounting for 80% of the nation's electricity supply. The distribution sector represents the final and crucial link in India's power sector value chain. Over recent years, the distribution sector's financial health has taken a hit, grappling with irregular tariff hikes, elevated AT&C losses, and state governments' delayed subsidy payments. These challenges have directly affected the power offtake by these distribution companies.
- Revenue challenges abound, with irregular tariff revisions—sometimes on hold for seven to ten years in certain states—hindering financial sustainability. The situation worsens with delayed payments, notably from state government subsidies. Many unpaid dues come from government entities like municipal corporations, hospitals, and schools. To navigate these financial hurdles, DISCOMs often turn to costly, short-term loans, a temporary fix that threatens their long-term viability.
- The government has implemented schemes such as RDSS and late payment surcharge (LPS) to rescue state-run DISCOMs. Moreover, initiating a carbon trading scheme can enhance the incentive to buy green energy. But unless the financial health of distribution utilities (DISCOMS) can be revived, which despite four rounds of fiscal support remain mired in inefficiency and low performance, progress on energy transition can flounder

Key Players Profiling

Company	Established	Headquarters	Company Overview	Employees	Operating Segments
Rajesh Power Services Limited	1971	Gujarat, India	• Founded in 1971, Rajesh Power Services Limited is a prominent player in India's underground power transmission and infrastructure engineering, procurement, and construction (EPC) space. • The company is known for its expertise in high-voltage (HV)/extra-high- voltage (EHV) transmission and distribution systems and is ISO-certified.	940	• Turnkey Projects • O & M Services • Utility Services • Cable And Equipment Testing • Design And Consultancy
Vikran Engineering Limited	2008	Maharashtra, India	• Established in 2008, Vikran Engineering Limited is an emerging infrastructure EPC company that provides end-to-end services from concept to commissioning on a turnkey basis, specializing in power, solar, water, and civil infrastructure sectors. • Their expertise includes power transmission, EHV substations, power distribution, and water extraction and distribution networks. • It has successfully executed projects across 22 states in India, with a cumulative order book exceeding INR 50 billion	NA	• Power Transmission • EHV (GIS/AIS) Substation • Power Distribution • Solar Power • Railway And Metro Electrification • Water Segment
Lumino Industries Limited	1989	Kolkata, India	• Established in 1989, Lumino Industries stands as a prominent integrated power infrastructure firm in India, operating through two primary divisions: Engineering Procurement Construction (EPC) and Manufacturing. • Specializing in the production of overhead transmission line conductors and AB cables, the company caters to both domestic and international markets. • With an installed manufacturing capacity, the firm processes 40,000 MT of aluminum annually, specifically for crafting cables and conductors.	875	• Supply of cables, conductors & other products • Erection, Installation and other services
Anvil Energy Private Limited (erstwhile Anvil Cables Private Limited)	2001	West Bengal, India	• Founded in 2001, Anvil is a wire and cable manufacturer that specializes in power transmission and distribution (T&D), with a focus on aluminum conductors and cables. • The company engages in EPC projects and AMI/SCADA projects.	NA	• Manufacture of Aluminum Conductors and Cables
Swastika Infra Limited	2019	Rajasthan, India	• Founded in 2019, the company specializes in laying underground power transmission cables and installing substations for various state and central PSUs. • Primarily, the company executes turnkey projects for power distribution lines, catering directly to government agencies.	86	• Execution of Turnkey Projects • Trading of cables

Source: Company Website, Annual Reports

Key Offerings of Peers

Company	Key Offerings
Rajesh Power Services Limited	Underground power transmission, substation construction, and renewable energy projects
Vikran Engineering Limited	EPC for power distribution, transmission, and substations
Lumino Industries Limited	Engineering Procurement Construction (EPC) and Manufacturing
Anvil Energy Private Limited (erstwhile Anvil Cables Private Limited)	Manufacturing and Exporting Electricity Transmission Wires, Cables, and Conductors
Swastika Infra Limited	EPC for power distribution projects and trading in the electrical field

Peer Benchmarking

FY 2021-2022

Particulars	Swastika Infra	Rajesh Power	Vikran Engineering	Lumino Industries	Anvil Energy
Revenue	5,903	14,680.88	47,421.20	60401.1	22522.1
Revenue Growth	148.14%	31.55%	40.95%	14.62%	6.65%
Operating Margins	12.13%	6.85%	5.31%	8.68%	-
Working Capital	1,381.39	4,407.52	8,266.00	33,386.00	9,440.97
Gearing Ratio	1.74	1.19	1.33	0.58	0.49
Return on Equity	15.52%	6.79%	7.39%	10.63%	5.31%
Return on Capital Employed	11.70%	11.32%	12.31%	11.95%	13.64%
Days Sales Outstanding / Debtor Days	272	141	280	199	200

FY 2022-2023

Particulars	Swastika Infra	Rajesh Power	Vikran Engineering	Lumino Industries	Anvil Energy
Revenue	15,336	20,717.94	52,430.50	76021.2	24888.92
Revenue Growth	159.78%	41.12%	10.56%	25.86%	10.51%
Operating Margins	12.08%	5.94%	15.20%	5.19%	-
Working Capital	2,684.22	4,804.36	9,047.20	28,861.80	8,980.47
Gearing Ratio	0.64	1.02	1.18	0.81	0.44
Return on Equity	36.50%	12.17%	32.67%	5.56%	5.46%
Return on Capital Employed	31.18%	15.15%	27.98%	7.73%	11.6%
Days Sales Outstanding / Debtor Days	58	103	258	121	195

FY 2023-2024

Particulars	Swastika Infra	Rajesh Power	Vikran Engineering	Lumino Industries	Anvil Energy
Revenue	20,958	28,496.98	78,594.80	1,40,731.5	37983
Revenue Growth	36.66%	37.55%	49.90%	85.12%	52.61%
Operating Margins	11.31%	10.84%	16.96%	10.14%	-

Particulars	Swastika Infra	Rajesh Power	Vikran Engineering	Lumino Industries	Anvil Energy
Working Capital	4,399.17	7,115.93	24,191.80	38,324.30	-
Gearing Ratio	0.88	0.92	0.63	0.95	1.00
Return on Equity	32.84%	36.41%	25.69%	21.52%	-
Return on Capital Employed	25.15%	29.99%	30.37%	19.60%	-
Days Sales Outstanding / Debtor Days	55	95	216	92	-

OUR BUSINESS

*Some of the information in this section, including information with respect to our business 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 and also "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 37, 238 and 291 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statement included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Statement**" on page 238. Additionally, see "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "**we**", "**us**" and "**our**" "**our Company**" or "**the Company**" refer to Swastika Infra Limited.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**India Power EPC Market**" dated March 26, 2025" (the "**Mordor Report**") prepared and issued by Mordor Intelligence Private Limited ("**Mordor Intelligence**"), appointed by us on January 13, 2025, and exclusively commissioned and paid for by us in connection with the Offer. Mordor Intelligence is an independent agency which has no relationship with our Company, our Promoters, Promoter Group or any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the Mordor Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Mordor Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Mordor Report is available on the website of our Company at www.swastikainfra.com until the Bid/Offer Closing Date. For more information, see **"Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the Mordor Report which have been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks"** on page 67.*

OVERVIEW

We are an engineering, procurement and construction company, specializing in execution of power distribution infrastructure projects ("**EPC Power Projects**"). Our scope of services in EPC Power Projects covers a comprehensive range of activities, ensuring execution from procurement to commissioning. We provide complete solutions on a turnkey basis, including the supply, erection, installation, testing, and commissioning of power infrastructure. Our scope of work extends to (i) underground cabling work, where we handle the laying, installation, and commissioning of high-voltage/low-voltage power cables to enhance efficiency and reduce power losses; (ii) construction of substations (Gas Insulated Substations /Air Insulated Substations), ensuring seamless power distribution through installation of power transformers, circuit breakers, ring main unit, and other essential components; (iii) undertaking rural and urban electrification projects, which involves working towards expanding electricity access in underserved regions by implementing distribution networks, service connections, and feeder lines in compliance with government electrification schemes; and (iv) installation of street lighting systems to enhance urban and rural infrastructure.

As of February 28, 2025, we have a proven track record of 14 years in executing EPC Power Projects, covering a total of 8,519.50 circuit kilometers ("**CKM**") of distribution lines. Our portfolio includes thirty-four (34) successfully completed power distribution infrastructure projects across four (4) Indian states, with a total contract value of ₹60,410 Lakhs. For information with respect to our completed projects, see "***Our Completed Projects***" on page 188. Our order book, as on February 28, 2024, comprises of twelve (12) ongoing EPC Power Projects across five (5) Indian states, with an aggregate order value of ₹1,47,815 Lakhs. This includes an order book worth ₹74,356 lakh, representing anticipated revenues from the balance portion of existing ongoing contracts (*signed agreements where all preconditions, including letters of intent/allotment issued by the client, have been met*). Our order book-to-revenue from operations ratio stood at 6.71 times as of September 30, 2024, and 2.08 times for

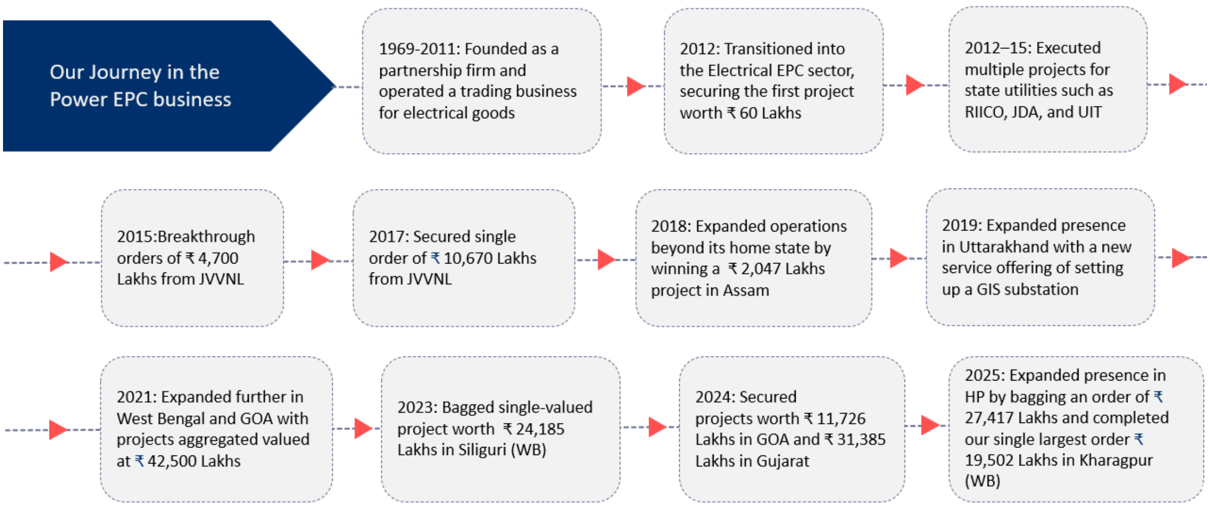
Fiscal 2024, 1.42 times for Fiscal 2023, and 5.90 times for Fiscal 2022. For information in respect of our ongoing projects, see "***Our Order Book***" on page 190.

Incorporated in August 2019, pursuant to the conversion of the partnership firm "M/s *Swastika Electricals & Fertilizers*" (the "**Partnership Firm**"), which was originally constituted under a registered partnership deed on October 23, 1969, and last reconstituted on February 1, 2019. The Partnership Firm was initially engaged in the business of trading electrical items such wires, cables, etc. In the year 2012, recognizing the growth of electricity distribution infrastructure, we strategically entered into the power distribution sector, undertaking and executing small-scale EPC projects. Between 2012 and 2019, we focused on enhancing our expertise in power project execution, adapting to evolving market dynamics, and strengthening our technical, financial, and operational capabilities. This period was instrumental in laying the foundation for our transition into a structured and scalable organization. Over time, we expanded our capabilities, to taking us onto larger and more complex EPC Power projects, strengthening our position in the industry.

Since 2012, we have steadily expanded our execution capabilities, increasing the scale of projects we can bid for and execute. Our first project, awarded in 2012 by the Rajasthan State Industrial Development and Investment Corporation ("**RIICO**"), was for conversion of overhead lines to underground cable line system at Rajasthan, India, with an aggregate contract value of ₹60 Lakhs. More recently, we have been awarded an EPC Power Projects for the implementation of smart grid technologies in certain towns of Himachal Pradesh, India, under the Himachal Pradesh Power Sector Development Program ("**HPPSDP**"). This project, awarded by the Himachal Pradesh State Electricity Board Limited ("**HPSEBL**"), is of contract value of ₹27,417 Lakhs. This journey, from ₹60 Lakhs to a single order worth ₹27,417 Lakhs over 14 years, highlights our core capabilities in operational expertise within the power segment.

This progression reflects the increase in our execution capability resulting in higher eligibility.

Our milestones are delineated below:



For further details, see "***History and Certain Corporate Matters"*** *on page 206.*

As of February 28, 2025, we have twelve (12) ongoing projects. We undertake contracts independently or whenever required, through our project-specific joint ventures with other entities when a project requires us to meet specific eligibility requirements, including requirements relating to particular types of technical experience. Under our Joint Venture Arrangement, the joint venture partner's involvement is typically limited to the qualification stage, and they remain primarily a formal entity for the bid, with our Company handling the full project execution.

Under such project-specific joint ventures, we typically assume the role of the lead partner, taking full responsibility for project execution, management, and delivery. This includes the selection and supervision of subcontractors, ensuring that the project meets the required quality, timeline, and regulatory standards. While the

JV structure allows us to leverage the experience of our partners, we retain overall control over project execution. In addition, to establish or preserve relationships with other contractors, we at times form project-specific joint ventures to assist other qualified contractors to achieve bid qualification. In such cases , we do not include these projects in our order book.

Since 2012, we have completed thirty-four (34) EPC Power Projects having an aggregate contract value of ₹60,410 Lakhs. For information in respect of our completed projects, see "***Our Completed Projects***" on page 188. For information in respect of our ongoing projects, see "***Our Order Book***" on page 190 and "***History and Certain Corporate Matters – Our Joint Ventures***" on page 208.

We believe that our execution capabilities have helped us to create a marquee client base consisting of government utilities such as West Bengal State Electricity Distribution Company Limited ("**WBSEDCL**"), Madhya Gujarat Vij Company Limited ("**MGVCL**"), Assam Power Distribution Company Limited ("**APDCL**"), Goa Electricity Department ("**GED**"), Himachal Pradesh State Electricity Board Limited ("**HPSEBL**"), and Uttar Haryana Bijli Vitran Nigam (**UHBVN**), Jaipur Vidyut Vitran Nigam Limited ("**JVVNL**"), Uttarakhand Power Corporation Limited ("**UPCL**"), Ajmer Vidyut Vitran Nigam Limited ("**AVVNL**"). A significant portion of our projects are autonomously funded by the World Bank ("**World Bank**") or backed by Ministry of Power, Government of India ("**GoI**"), ensuring financial stability and support for large-scale infrastructure development;

Breakup of our completed projects on the basis of project funding agencies as on date of this DRHP is;

Funding Agency	**Amount (*₹ in Lakhs*)**
Central Government Funded	34,015
World Bank	19,502
State Government Funded	5,738
Other Government Agency	1,155
Total	**60,410**

Breakup of our ongoing project on the basis of project funding agencies as on February 28, 2025, is;

Funding Agency	**Value of work completed**	**Balance Work Value**	**Total (*₹ in Lakhs*)**
Central Government Funded	8,011	15,832	23,844
World Bank Funded	41,285	41,476	82,762
State Government Funded	24,161	17,046	41,208
Total	**73,459**	**74,355**	**1,47,815**

The business of our Company can be classified under two verticals i.e. (i) EPC Power Projects; and (ii) Sale of products.

EPC Power Projects - Our scope of services in EPC Power Projects covers a comprehensive range of activities, ensuring execution from procurement to commissioning. We provide end-to-end solutions on a turnkey basis, including the supply, erection, installation, testing, and commissioning of power infrastructure. We undertake projects on turnkey basis, which include following services:

(i) **Underground cabling work** – Our company offers a comprehensive turnkey solution for the design, sourcing, erection, testing, and commissioning of distribution lines up to 33 KV. The process of laying distribution lines involves detailed route surveys and design, including the assessment of various terrains. Our service encompasses excavation, foundation work, cushioning, brick laying, sand filling, as well as associated instrumentation and control works. Following these stages, we conduct testing and commissioning of lines to ensure the reliability and safety of the infrastructure. As of February 28, 2025, we have successfully laid 8,519.50 CKM of distribution lines, a testament to our experience and expertise in the field.

(ii) **Construction of substations (GIS/AIS)** – Our scope of work in the sub-station project includes all activities from survey of the site, to designing, procurement of requisite materials, inspection of the materials, civil works and foundation, erecting, testing and commissioning of the sub-station and installation of charging lines

(iii) **Rural and urban electrification projects** – Our work in rural and urban electrification includes modernizing 33/11 kV substations, upgrading transformers, and optimizing power distribution through re-conductoring, load bifurcation, feeder separation, and HVDS implementation. We enhance reliability by deploying Aerial Bunched Conductors, replacing electromagnetic meters with tamper-proof electronic meters, and installing capacitor banks for improved power quality. Additionally, we provide electricity access for rural households and work to reduce AT&C losses

(iv) **Installation of street lighting systems** – We provide EPC services for street lighting projects, including the design, supply, and installation, LED lighting systems for streets, roads, and highways.

Pictorial representation of our EPC Power Projects

Name of Project: Supply and Installation of Conversion of Overhead Network into Underground cable system at Kharagpur Town under Paschim Midnapore district within the state of West Bengal, India.

Name of Project: Supply and erection for Shifting/Dismantling of HT/LT overhead lines by laying underground system and installation of dry type/package distribution transformer in Jaipur City under Jaipur Smart City Project , Phase I, Rajasthan, India.

Name of Project: Work of conversion of conversion of existing overhead 11 KV Line to underground system of feeder namly 33/11kv Porvorim Bazar feeder, 11 kv malim feeder Sub Divison-II, Porvorim, Goa, India.

Name of Project: Supply order for Supply and Installation of Conversion of Overhead HT & LT Network into Underground cable system at Siliguri Town under Darjeeling district under the state of West Bengal, India.

Name of Project: Work of Conversion of HT / LT Feeder Overhead to underground Cabling for Mapusa Town, Goa, India.

Name of Project: Supply and erection for Shifting/Dismantling of HT/LT overhead lines by laying underground system and installation of dry type/package distribution transformer in Jaipur City under Jaipur Smart City Project Phase-II, Rajasthan, India.

Name of Project: Development of Distribution Infrastructure Work for 11 KV HT UG Cable, LT UG Cable & RMU System, Vadodara, Gujarat, India.

Name of Project : Supply order for Supply and Installation of Conversion of Overhead HT & LT Network into Underground cable system at Siliguri, India.

Sale of Products

Our company has historically been engaged in the trading of electrical products, which is being continued. This activity involves the procurement and selling of power cables and other electrical items. While our primary focus is on EPC projects, this segment remains a part of our operations.

Our Company's revenue from operations for six-months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are detailed below:

(*₹ in Lakh, unless stated otherwise*)

Our operations	For the six-month period ended September 30, 2024	As % of Revenue from Operations	Fiscal 2024	As % of Revenue from Operations	Fiscal 2023	As % of Revenue from Operations	Fiscal 2022	As % of Revenue from Operations
EPC Power Projects (A)	9,356.33	93.88	18,827.89	89.84	14,702.42	95.87	5,804.85	98.33
Sale of Products (B)	609.64	6.12	2,129.64	10.16	633.17	4.13	98.52	1.67
Total (A + B)	9,965.97	100.00	20,957.53	100.00	15,335.59	100.00	5,903.37	100.00

Over the years, we have built a dedicated team of twenty-eight (28) engineers specializing in design, engineering, and construction across electrical, mechanical, and civil disciplines for the execution of EPC Power Projects. Our in-house expertise allows us to manage complex project requirements, ensuring efficient planning and execution.

We have adopted an asset-light business model which allows us to keep our capital requirements low and in turn help us by reducing maintenance costs of equipment. We typically assign a portion of projects, specifically the erection work, to third-party contractors, who are responsible for executing this part of the contract using their on-site manpower and equipment. We facilitate this process by supplying construction materials and electrical equipment through our centralized procurement team, ensuring standardized quality and cost efficiency. Our on-site engineers and project managers closely monitor and oversee work in progress, ensuring strict adherence to design specifications, quality standards, and project timelines. This integrated approach enables us to maintain quality control, optimize resource utilization, and ensure the timely and efficient completion of power infrastructure projects.

We are led by our Promoters, Vinay Gupta, Ruchira Gupta, Manoj Modi, Biren Parnami and Vatsalya Gupta, who collectively bring vast experience in the EPC industry and have been actively involved in our business operations. Vinay Gupta, with extensive experience in project execution and business development, plays a key role in shaping the company's vision and expansion strategy. Ruchira Gupta contributes financial and administrative expertise, ensuring smooth business operations. Manoj Modi, with a strong background in project management, enhances execution capabilities, while Biren Parnami focuses on financial planning and business strategy. Vatsalya Gupta contributes to the company's growth initiatives and strategic planning, bringing a forward-looking approach to its direction. Our Promoters remain actively involved in the company's operations, bringing leadership, vision, and business acumen, which have been instrumental in sustaining our business operations and growth. In addition, we have a dedicated management team with deep industry knowledge, allowing us to identify and capitalize on market opportunities effectively. The experience of our senior management team has been a significant factor in our growth and success. For further details, refer to "***Our Promoters***" on page 228 and "***Our Management***" on page 213.

Market Opportunity

India's power distribution sector is the backbone of its energy ecosystem, facilitating the last-mile delivery of electricity to consumers. It is critical in supporting the country's ambitious economic growth goals and its transition towards clean energy. Institutions like the World Bank, Asian Development Bank (ADB), and International Finance Corporation (IFC) are crucial in bolstering investments in India's power distribution sector. They offer concessional funding, risk mitigation, and technical assistance, especially for projects aimed at boosting the financial and operational performance of DISCOMs.

In 2023-2024, foreign direct investment (FDI) surged by 144%, reaching USD 1.7 billion, up from USD 697.92 million the prior year. This uptick is bolstered by the endeavors of the Power Finance Corporation (PFC), REC Limited, and the Indian Renewable Energy Development Agency (IREDA), all working to realize the "Viksit Bharat" vision and hasten the green energy transition.

The power EPC market in India has witnessed significant growth in recent years, and one of the key driving forces behind this growth is the rising electricity demand and electricity generation. Several factors, including economic growth, urbanization, industrialization, and government policies, influence India's rising electricity demand and generation. According to the Ministry of Finance, India is on track to become the third-largest economy with a GDP of USD 5 trillion by 2028. India's growing economy requires an increased power supply to support expanding and setting up new industries, businesses, manufacturing hubs, and services.

The below mentioned points indicate a rising demand for power and expansion of power distribution sector in India;

- *According to the Energy Institute's Statistical Review of World Energy 2024, the electricity generation in India rose from 1829.29 Terawatt hours in 2022 to 1958.24 Terawatt hours in 2023, reaching the highest-ever consumption and registering a growth of around 7% annually. This annual growth rate signifies the increasing electricity demand in India.*
- *In May 2024, according to India's Union Power Ministry, the country's power demand scaled a new record as it hit 246 GW, surpassing the previous high of 243 GW recorded in September 2023, as much of northern India again grappled with heatwave conditions during the Summer months of 2024. According to the weather department, the national capital recorded a maximum temperature on Thursday at 45.6 degrees Celsius, 5.2 notches above normal. The growing demand followed the increasing use of cooling appliances amid the rising temperatures in households, commercial centers, and office buildings.*
- *In May 2024, India's power consumption surged by almost 15%, reaching 156.31 billion units (BU), compared to last year. This spike was largely driven by an intense heatwave, prompting widespread use of cooling devices such as air conditioners and desert coolers. Government data revealed that power consumption in May 2023 was 136.50 BU.*
- *Additionally, industrial growth and the expansion of manufacturing sectors have strained India's electrical infrastructure, necessitating the modernization and expansion of distribution systems, subsequently boosting the power EPC sector. Furthermore, the government's "Make in India" initiative promotes industrial growth and amplifies the nation's electricity needs.*
- *India is eager to broaden its manufacturing horizons. The nation aims to diversify into new production lines, enhance the industrial capabilities of traditional sectors like automobiles, and cultivate a domestic supply chain ecosystem that can compete on a global scale. With an eye on the future, various national flagship schemes, including the Production-Linked Incentives (PLI) program that spans 14 sectors and state-specific industrial policies, are pushing to elevate manufacturing's contribution to the GDP to 25 percent by 2025.*
- *Moreover, initiatives like Saubhagya (Pradhan Mantri Sahaj Bijli Har Ghar Yojana) are electrifying rural areas across India. By ensuring electricity access for every household, these initiatives bolster the overall demand and growth of the power EPC, especially the distribution sector market.*

(*Source: Mordor Report*)

Financial Performance Indicator

From the commencement of our business operations, we have witnessed a rise in our revenue from operations and have demonstrated profitability with operating performance. Our Company achieved total income of ₹10,052.01 Lakhs for the six months period ended September 30, 2024, ₹21,133.44 Lakhs in Fiscal 2024, ₹15,432.32 Lakhs in Fiscal 2023 and ₹5,954.05 Lakhs in Fiscal 2022.

Our key performance indicator for the six-month period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are detailed below:

(₹ in Lakhs, unless stated otherwise)

Parameter	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total income[(a)]	10,052.01	21,133.44	15,432.32	5,954.05
Revenue from Operations[(b)]	9,965.97	20,957.53	15,335.59	5,903.37
Total revenue from EPC contractors [(c)]	9,356.33	18,827.89	14,702.42	5,804.86
Current Ratio[(d)]	1.50	1.47	1.45	1.23
EBIDTA[(e)]	1,041.78	2,370.96	1,853.07	716.17
EBIDTA Margin (in %)[(f)]	10.45%	11.31%	12.08%	12.13%
Net Profit for the Year[(g)]	596.57	1,398.21	1,025.01	295.48
Net Profit Margin (in %)[(h)]	5.99%	6.67%	6.68%	5.01%
Return on Net Worth (in %)[(i)]	11.35%	32.84%	36.50%	15.52%
Return on Capital Employed (in %)[(j)]	10.63%	25.15%	31.18%	11.70%
Debt-Equity Ratio[(k)]	0.73	0.88	0.64	1.74
Order Book[(l)]	62,762.64	39,139.13	20,837.65	34,266.03
Order Book to Revenue from Operations(%)[(m)]	6.71	2.08	1.42	5.90

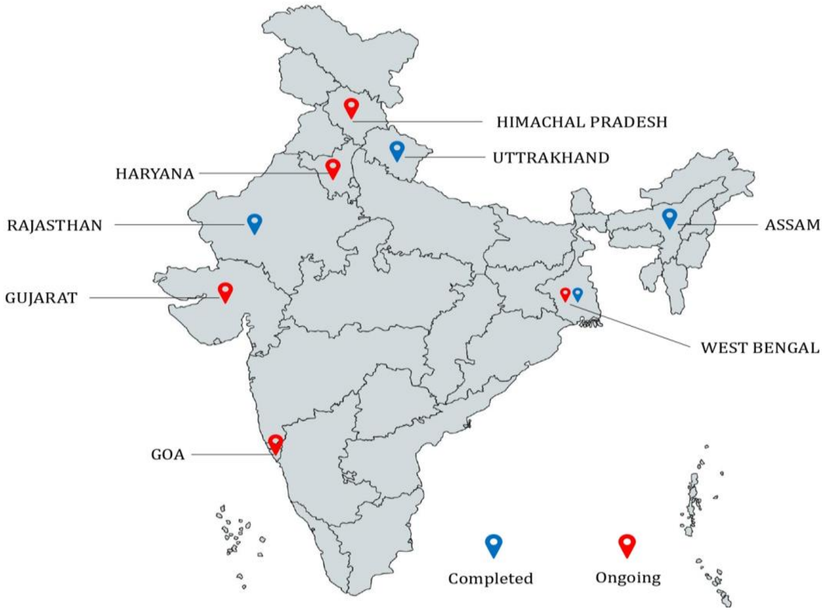
As certified by our Statutory Auditorvide their certificate dated March 24, 2025

Notes:

(a) Total income represents revenue from operations and other income.
(b) Revenue from operations represents the revenue from sale of services and other operating revenue of our Company as recognized in the Restated financial information.
(c) Total Revenue from Operations from EPC Contracts
(d) Current Ratio is computed by dividing its total current assets by its total current liabilities.
(e) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense less Other Income.
(f) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
(g) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
(h) Net Profit margin is calculated as restated profit/ (loss) for the year divided by revenue from operations.
(i) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year.
(j) Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year).
(k) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital, reserves and surplus.
(l) Net Worth is calculated as sum of Equity Share Capital and Free Reserve including Security Premium.
(m) Return on Equity calculated as Net Profit after taxes divided by average shareholder equity (average share holder equity calculated as average of the aggregate value of total equity share capital and reserve including security premium, of the current and previous financial year).
(n) Order book is shown figure of the work order in hand with the company at the end of period.
(o) Order Book to revenue from operation is calculated as Order book at the end of the period divided by Revenue from operations represents the revenue from sale of services and other operating revenue of our Company as recognized in the Restated financial information.

OUR GEOGRAPHICAL PRESENCE

We began our operations with our first EPC project in Rajasthan in 2012 and have since expanded to other states, including Assam, Uttarakhand, West Bengal, Goa, Haryana, Himachal Pradesh, and Gujarat. The graphic below highlights our completed projects as on date of this DRHP and ongoing projects across India as on February 28, 2025.



OUR STRENGTHS

We believe that the following are our primary competitive strengths:

Strong project management and execution capabilities with focus on EPC Power Projects for government clients

With fourteen years in the Power EPC sector, we have developed expertise in power distribution project management and execution, ensuring timely completion while maintaining quality standards. As of the date of this DRHP, we are focused on EPC Power Projects and have successfully completed 34 projects and as of February 28, 2025 we were executing 12 projects. Our track record in the power distribution sector has allowed us to secure necessary pre-qualifications for undertaking large EPC power projects. As of February 28, 2025, we have laid 8,519.50 CKM of distribution lines.

Our execution approach covers the entire project lifecycle, from tendering and procurement to on-ground implementation and completion, enabling us to manage projects of varying complexity while ensuring compliance with technical, regulatory, and contractual requirements. Our experience across diverse geographies enhances our ability to efficiently execute projects and meet delivery schedules.

Our execution capabilities have enabled us to establish a strong client base, primarily comprising government utilities and public sector entities including WBSEDCL, MGVCL, APDCL, GED, HPSEBL,UHBVN, UPCL JVVNL and AVVNL. A significant portion of our projects are autonomously funded by global institutions like the World Bank or are backed by central government, ensuring financial stability and support for large-scale power infrastructure development. Our ability to bid competitively provides financial and operational benefits, including revenue visibility, optimized resource utilization, and risk mitigation against macroeconomic risks such as economic downturns and market fluctuations.

Further, our selective approach to project acquisition supports business growth and allows us to operate within our core expertise. Our ability to execute projects on time, maintain financial stability, and offer competitive pricing strengthens our position in securing contracts from government authorities.

Scalable Business Model with Strategic Growth Initiatives

In the EPC industry, the Order Book serves as a key measure of business sustainability, representing the contract value of unexecuted portions of awarded projects. It provides visibility into future revenue streams, operational commitments, and resource planning, enabling us to manage cash flows efficiently and optimize execution strategies. Our growing Order Book is a reflection of our ability to secure contracts, maintain financial stability, and expand our market presence.

Since 2012, we have systematically expanded our execution capabilities, allowing us to take on projects of increasing scale and complexity. Our first project, awarded by the RIICO, was for conversion of overhead lines to underground cable line system at Rajasthan, India, with a contract value of ₹60.00 Lakhs. Over the years, we have enhanced our technical expertise, operational efficiency, and financial strength, enabling us to bid for and execute larger projects across multiple states. A key milestone in our growth trajectory is our recent contract for an EPC Power Project under the Himachal Pradesh Power Sector Development Program (HPPSDP), awarded by the Himachal Pradesh State Electricity Board Limited (HPSEBL). This project, valued at ₹27,417 Lakhs, involves the implementation of smart grid technologies, reflecting our ability to undertake large-scale power infrastructure projects with advanced technology integration. The project is aligned with India's power sector modernization initiatives, reinforcing our position as a capable player in the industry.

We have also demonstrated adaptability in expanding our operational capacity. We have been able to qualify for and execute projects that require technical expertise, financial strength, or experience. Our ability to scale operations is also supported by a strategic approach to project acquisition. We focus on selecting projects that align with our core competencies, ensuring optimal resource utilization and risk mitigation. Our diversified offerings, which includes underground cabling, substation installations, rural and urban electrification, and street lighting projects, enables us to cater to varied power infrastructure demands across urban and rural regions.

As of September 30, 2024, our Order Book has grown to ₹ 62,762.63 Lakhs, compared to ₹39,139.13 Lakhs as of Fiscal 2024, ₹20,837.65 Lakhs as of Fiscal 2023, and ₹34,265.23 Lakhs as of Fiscal 2022. This sustained growth reflects the increasing scale of projects undertaken and ensures long-term revenue predictability and business continuity. Our order book-to-revenue from operations ratio stood at 6.71 times as of September 30, 2024, and 2.08 times for Fiscal 2024, 1.42 times for Fiscal 2023, and 5.90 times for Fiscal 2022, demonstrating a steady pipeline of projects that reinforces financial and operational stability. The steady increase in our Order Book is a result of our pre-qualification credentials, strong project execution track record, and robust financial performance. Our experience and financial stability enable us to qualify for and bid on higher-value contracts, expanding our market reach. Over time, we have strengthened our technical and financial qualifications, allowing us to increase the size of our targeted projects and secure larger contract values, thereby maintaining consistent Order Book growth.

Furthermore, we continue to explore new growth opportunities in power distribution segment . We are integrating engineering solutions such as containerized distribution substations, which enable faster installation in space-constrained urban areas and reduce deployment timelines. This innovation-driven approach allows us to enhance our service offerings. We believe that our experienced management team, financial stability, and execution capabilities, positions us well to capitalize on evolving opportunities in India's power distribution infrastructure sector. As the country continues to invest in power infrastructure expansion and modernization, we are strategically placed to contribute to and benefit from this growth.

Strong and consistent financial performance

Our business growth over the last three fiscal years and the six-month period ended September 30, 2024, has significantly contributed to our financial strength. Our revenue from operations increased from ₹5,903.37 Lakhs in Fiscal 2022 to ₹15,335.59 Lakhs in Fiscal 2023, reaching ₹20,957.53 Lakhs in Fiscal 2024 and ₹9,965.97 Lakhs for the six-month period ended September 30, 2024. This represents a Compound Annual Growth Rate (CAGR) of 88.42%, reflecting our ability to scale operations and execute larger projects. Our profit over the year has also grown at a CAGR of 117.53%, showcasing our operational efficiency and financial discipline.

The following table provides a snapshot of our financial performance:

(₹ in Lakhs, unless stated otherwise)

Particulars	Period ended September 30,2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	9,965.97	20,957.53	15,335.59	5,903.37
Revenue Growth (in %)	-	36.66	159.78	148.14

EBIDTA	1,041.78	2,370.96	1,853.07	716.17
EBIDTA Margin (in %)	10.45	11.31	12.08	12.13
Net Profit	596.57	1,398.21	1,025.01	295.48
Net Profit Margin (in %)	5.99	6.67	6.68	5.01
Net Worth	5,552.20	4,956.95	3,559.05	2,056.87
Debt	4,041.91	4381.79	2,266.15	3,568.83
Working Capital Days	99.70	82.63	59.86	162.78
ROE	11.35^	32.84	36.50	15.52
ROCE	10.63^	25.15	31.18	11.70

^*Not Annualized*

For a detailed discussion of our financial condition and results of operations, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 291.

We believe that our financial performance is a direct result of our strategic project selection criteria and disciplined execution approach. A significant portion of our projects are funded by multilateral institutions like the World Bank or backed by central government, ensuring minimal payment risk and effective working capital management. This funding structure allows us to maintain a stable cash flow cycle while ensuring the seamless execution of projects without financial strain.

Our strong financial position allows us to increase our bidding capacity, scale operations, and undertake high-value contracts, further reinforcing our position in the power EPC sector. Additionally, our improving return on networth (RONW) from 15.52% in Fiscal 2022 to 32.84% in FY 2024 and return on capital employed (ROCE) from 11.70% to 25.15% demonstrate our ability to efficiently utilize capital, maximizing shareholder value. With continued revenue growth, controlled debt levels, and efficient capital management, we are well-positioned to sustain long-term growth while maintaining financial resilience. As we expand our project portfolio and venture into higher-value contracts, we aim to further enhance profitability and strengthen our financial foundation.

Asset-Light Business Model

We operate under an asset-light model, allowing us to execute an increasing number of projects while maintaining a relatively low investment in fixed assets. Instead of owning heavy machinery and equipment, we lease project-specific assets from third-party lessors across multiple states. This approach optimizes costs, enhances logistical efficiency, and reduces fixed expenses, ensuring lean operations and improved financial flexibility.

By avoiding the need for in-house asset ownership and maintenance, our management team can focus on core business operations, project execution, and strategic growth rather than asset upkeep. This model also provides greater scalability, enabling us to adjust our operational capacity based on project requirements without concerns over equipment availability or underutilization. Our efficient capital utilization is reflected in our fixed asset turnover ratio, which stood at 38.37, 78.90, 72.11, and 28.61 for the six-month period ended September 30, 2024, and Fiscals 2024, 2023, and 2022, respectively. By maintaining an asset-light structure, we minimize upfront capital expenditure, reduce the risk of asset depreciation, and ensure financial sustainability.

This model also enhances our competitive positioning in the EPC sector, allowing us to remain agile in bidding for and executing projects while optimizing cash flow and maintaining a lean balance sheet. As we continue to scale, our asset-light approach will support efficient operations, maximize return on capital, and enable us to take on larger, high-value power distribution infrastructure projects without the burden of excessive capital investment.

Experienced Leadership and Strong Management Team

Our business is driven by the leadership of our Promoters, Vinay Gupta, Ruchira Gupta, Manoj Modi, Biren Parnami, and Vatsalya Gupta, who collectively bring over 50 years of experience in the EPC industry. Their deep industry knowledge, strategic foresight, and hands-on involvement in business operations have been pivotal in shaping our growth, expanding our market presence, and strengthening our execution capabilities.

Each of our Promoters brings a unique set of skills to the organization. Vinay Gupta plays a key role in project execution and business development, guiding our expansion into new markets and securing high-value contracts.

Ruchira Gupta, with her financial and administrative expertise, ensures the seamless functioning of business operations and financial management. Manoj Modi, with his strong background in project management, contributes significantly to execution efficiency and operational oversight. Biren Parnami focuses on financial planning and long-term business strategy, reinforcing the company's financial stability and growth trajectory. Vatsalya Gupta brings a modern, innovation-driven perspective to the organization, leading strategic initiatives that align with evolving industry trends.

Our Promoters actively contribute to both strategic decision-making and daily operations, ensuring alignment between long-term vision and operational efficiency. Their leadership has been instrumental in establishing a strong foundation for our business, fostering sustainable growth, and navigating industry challenges effectively. With their extensive experience and understanding of the power EPC sector, they continue to provide strategic guidance while driving the company's expansion across diverse geographies and project segments.

In addition to our Promoters, we have a highly skilled and experienced management team, including Key Managerial Personnel and Senior Management Professionals, who have played a crucial role in strengthening our business operations. This team brings expertise in infrastructure construction, project execution, financial management, and client relations, enabling us to efficiently manage large-scale projects and maintain strong relationships with clients. Their ability to anticipate industry trends, identify growth opportunities, and implement efficient execution strategies has been essential in scaling our operations and maintaining a competitive edge.

The stability of our leadership team, coupled with the extensive industry experience of our senior management, positions us well to capitalize on future market opportunities. As we expand our operations and take on larger, projects, we rely on their collective knowledge and strategic direction to enhance our execution capabilities, improve operational efficiency, and drive long-term value creation. Their combined expertise allows us to navigate industry challenges, optimize resource allocation, and ensure that we become a key player in India's evolving power infrastructure sector. For further details regarding our Promoters, Key Managerial Personnel, and Senior Management Team, see **"*Our Promoters*"** and **"*Our Management*"** on page 213

Additionally, as of February 28, 2025, we had twenty-eight (28) in-house engineers with the requisite expertise to effectively execute our projects. Our motivated senior management team and our indispensable team of engineers together with our internal systems and processes complement each other, to enable us to remain competitive and to execute projects in a timely manner.

Our Strategies

Leveraging market opportunities and core competencies for growth as a key player in power distribution EPC segment

We are strategically focused on executing EPC projects in the power distribution sector, aligning with India's increasing electricity demand and government-led infrastructure initiatives. As per Mordor Report, between Fiscals 2025 and 2030, power demand is projected to grow at a CAGR of 7.2%, driven by economic expansion and the need for a stronger distribution network. Government initiatives such as the Revamped Distribution Sector Scheme ("**RDSS**") are aimed at improving the financial and operational stability of state distribution utilities, enhancing power supply reliability, and driving efficiency. With significant planned investments in power distribution, the demand for EPC services in network expansion and modernization continues to grow, presenting a strong market opportunity.

To capitalize on these opportunities, we intend to expand our participation in key government initiatives and strengthening our project execution capabilities. Our successful track record in delivering projects under schemes like Rajiv Gandhi Grameen Vidyutikaran Yojana ("**RGGVY**"), Pradhan Mantri Sahaj Bijli Har Ghar Yojana - **SAUBHAGYA,** Integrated Power Development Scheme ("**IPDS"**), Deendayal Upadhyaya Gram Jyoti Yojana ("**DDUGJY**"), and RDSS positions us well to contribute to infrastructure development and rural electrification projects. By focusing on efficient execution, scalable operations, and technology integration, we aim to increase market share while ensuring the delivery of sustainable and reliable projects. Our growth strategy is built on leveraging our core competencies in power infrastructure development, including underground cabling, substation installations, rural electrification, and street lighting systems. With timely completion and adherence to quality standards, we aim to enhance our ability to secure contracts from government utilities, public sector enterprises, and multilateral institution-backed projects.

Additionally, we continue and further strive to refine our bidding strategies and pre-qualification credentials, enabling us to participate in larger projects across diverse geographies. By maintaining an asset-light business model, optimizing resource utilization, and integrating innovative solutions such as containerized distribution substations, we aim to improve project efficiency while minimizing operational risks.

We also seek to implement an enterprise resource planning ("**ERP**") system for improved efficiency and better control over our project sites and offer our engineering and technical personnel a wide range of work experience, in-house training and learning opportunities by providing them with an opportunity to work on a variety of large, power projects. We will also continue to focus on our health, safety and environmental management and quality management standards as we believe these elements of performance measurement have become important competition differentiators for contractors.

Our focus remains on scaling operations while maintaining financial discipline along with focus on sustainable development, ensuring that we sustain profitability while expanding our footprint in India's evolving power infrastructure sector. As we broaden our capabilities and explore new opportunities, we shall strive to leveraging our experience and market positioning to drive long-term, sustainable growth.

Further expansion of our geographical footprint

We are an engineering procurement and construction company having executed/executing projects across eight (8) states, namely Rajasthan, Uttarakhand, Assam, West Bengal, Goa, Gujarat, Himachal Pradesh, and Haryana. Our growth strategy focuses on expanding our presence within these existing states while also broadening our geographical footprint into new high-demand regions. As per Mordor Report, India's power consumption is heavily concentrated in a few key states, including Maharashtra, Uttar Pradesh, Tamil Nadu, Gujarat, Rajasthan, Andhra Pradesh, Telangana, and Karnataka, which collectively account for a substantial share of the national electricity demand and with the country's electricity generation capacities on the rise, substantial investments are being funneled into grid infrastructure. We aim to increase project volume in our current areas of operation and enter new markets, prioritizing states with high electricity demand, such as Uttar Pradesh and Maharashtra, among others. By targeting regions with significant power infrastructure development needs, we seek to strengthen our market position and capitalize on emerging opportunities in the power distribution and infrastructure sector.

The following table sets forth our Order Book of our ongoing projects, as on February 28, 2025, presented according to the relevant state:

Sr. No.	States /UT	No. of projects	Amount (₹ in Lakhs)	Percentage to total Order Book (%)
1	West Bengal	3	14,059.94	18.91
2	Goa	5	9,309.88	12.52
3	Gujarat	2	23,347.10	31.40
4	Himachal Pradesh	1	27,417.00	36.87
5	Haryana	1	221.81	0.30
	Total	**12**	**74,355**	**100.00**

A breakup of our revenue on state wise for the six months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 is detailed as below:

(₹ in Lakhs)

S. No.	States /UT	For six months ended September 30, 2024	% of Revenue from operations	Fiscal 2024	% of Revenue from operations	Fiscal 2023	% of Revenue from operations	Fiscal 2022	% of Revenue from operations
1.	West Bengal	7,184.08	72.09	12,806.52	61.11	8,590.41	56.02	3515.58	59.55
2.	Goa	2,164.91	21.72	5,915.72	28.23	5,829.95	38.02	234.42	3.97
3.	Rajasthan	604.47	6.07	2,078.21	9.92	631.3	4.12	176.25	2.99
4.	Assam	0	0.0	16.79	0.08	0	0.00	-74.32^	-1.26

S. No.	States /UT	For six months ended September 30, 2024	% of Revenue from operations	Fiscal 2024	% of Revenue from operations	Fiscal 2023	% of Revenue from operations	Fiscal 2022	% of Revenue from operations
5.	Uttarakhand	0	0.00	0	0.00	0	0.00	569.02	9.64
6.	Haryana	12.51	0.13	140.29	0.67	283.93	1.85	1,482.42	25.11
	Total	**9,965.97**	100.00	**20,957.53**	100.00	**15,335.59**	100.00	**5,903.37**	100.00

Note: As of February 28, 2025,we have ongoing EPC Power Projects in five (5) state. We have received Letter of Allotments/Intent for new projects in Gujarat and Himachal Pradesh.
In Fiscal 2023, Fiscal 2024 and six-month ended September 30, 2024 there is no revenue from certain states in some periods as no works were executed due to completion of the existing project works.
^This pertains to reversal of income booked in earlier years due to issuance of debit note
** As certified by Statutory Auditors vide their certificate dated March 24, 2025.*

Strategic Focus on High-Value EPC Power Projects

As we expand our capabilities and strengthen our eligibility, we are strategically focusing on large-value projects that align with our project selection criteria and risk management framework. Instead of competing in highly contested bids primarily driven by pricing, we target projects that offer favourable payment terms, including those funded by multilateral agencies or backed by central government. These projects generally require strict pre-qualification criteria, including proven experience in executing similar assignments, positioning us competitively based on our strong track record across multiple states.

With a stable financial position and improved access to working capital, supported by the proceeds from the Fresh Issue and bank financing, we would be well-equipped to take on higher-value projects. We intend to utilise a portion of Issue Proceeds towards funding working capital requirement. For details, see "***Objects of the Offer***" on page 105. The infusion of funds from the Gross Proceeds will enable us to strengthen our balance sheet, improve liquidity, and enhance financial flexibility, allowing us to efficiently mobilize resources. This financial reinforcement will also provide us with the ability to bid competitively for high-value contracts, including those funded by multilateral agencies or backed by central government, which often require substantial working capital availability and financial robustness. For details, of the utilization and deployment of Offer Proceeds, see "***Objects of the Offer***" on page 105.

Expanding our portfolio with larger and more complex projects will allow us to further strengthen our technical capabilities. By selectively pursuing technically demanding, strategically aligned projects, we aim to build a robust pipeline, enhance profitability, and solidify our position as a key player in the power infrastructure EPC sector.

Diversification into allied Infrastructure Sectors

As part of our long-term strategy, we aim to broaden our EPC portfolio beyond power distribution by expanding into allied infrastructure sectors, with a key focus on railway electrification and renewable (solar) electrification. Our expertise in electrical infrastructure development aligns well with the increasing demand for electrified rail networks, driven by sustainability goals, energy efficiency improvements, and government initiatives to modernize railway infrastructure. The shift toward electric rail systems presents a significant opportunity for experienced EPC players. We are strategically planning to capitalize on both railway electrification and renewable electrification growth opportunities.

Expanding into adjacent infrastructure segments will allow us to leverage industry synergies, optimize resource utilization, and enhance execution capabilities. By diversifying our project portfolio, we aim to mitigate risks associated with segment-specific fluctuations, ensuring greater operational resilience and financial stability. Additionally, this expansion will enable us to broaden our technical capabilities, develop new client relationships, and strengthen our presence in India's infrastructure sector.

Our entry into allied sectors will be guided by our strategic project selection framework, ensuring that we continue to focus on high-value contracts with favourable financial terms and strong execution potential. This approach will enable us to sustain profitability, enhance market competitiveness, and build a robust pipeline of projects, creating our position as a key player in India's infrastructure development sector.

PROJECTS

We undertake EPC Power Projects as an EPC service on a fixed-sum turnkey basis under item-rate and percentage basis . Detials of it are mentioned below:

EPC Projects

Under an EPC agreement, we are primarily responsible for undertaking functions including the survey, investigation, design, engineering, procurement and construction of the concerned project and observe, fulfil, comply with and perform all the obligations set out in the contract or arising thereunder, including but not limited to compliance with applicable laws and permits, good industry practice, address all loss or damage to the project during the defect liability period, undertake necessary superintendence to plan, arrange, direct, manage, inspect and test the project works and make applications to the relevant government authorities to procure the relevant licenses, agreements, permits, proprietary rights and permissions for materials, methods, processes, know-how and systems used or incorporated in the project. The implementation of all design, engineering, procurement efforts, in compliance with the specifications and standards, and other terms and conditions of the agreements. In such agreements, the client supplies conceptual information pertaining to the project and spells out the project requirements and specifications. We are required to, inter alia, design the proposed structure, estimate the quantities of various items that would be needed to complete the project based on the designs and drawings prepared by our design and engineering team.

Generally, the EPC agreements that we have entered into in the past fall within the following categories:

Item Rate Contracts

In item rate contracts contractor is paid based on the rates established for each specific item or work unit. The overall cost is determined by multiplying the rate for each item by the quantity required. The scope of work is generally well defined with items listed individually. The client pays for the actual work done, based on agreed upon rates for each item.

Percentage Rate Contracts

Under the percentage contract, the contractor is paid based on a percentage (above/below) of the total project cost. The contractor’s compensation depends on the total cost of the project and the agreed-upon percentage.

Completed Projects

Listed below are the top ten (10) projects completed by our Company based on total contract value up to as on date of this DRHP:

(in ₹ Lakhs)

No.	Particular of Work Nature of Projects	Client Name	Total Contract Value	Project Funding Agency
1	CE/Project-III/WB-UG/LOA/KHARAGPUR/SPLY/2022-23/PK-UG 4/86/359/ Po No.5200009557 Dt.21.04.2022. CE/Project-III/WB-UG/LOA/KHARAGPUR/Erection/2022-23/PK-UG 4/86/360/ Po No.5300533116 Dt.22.04.2022	WBSEDCL	19,502	World Bank
2	System Strengthening Works Of Jaipur Jcc Circle Under Jaipur Discom In Rajasthan Under Integrated Power Development Scheme(Ipds) (Specification No.: Jvvnl/ Ipds/Jcc/Tn-380/ Lot-Ii) (Po No. Jpd/Se (Tw)/Xen (Tw-Iii)/Tn-380/ Lot_Ii/	JVVNL	10,670	Central Government

No.	Particular of Work Nature of Projects	Client Name	Total Contract Value	Project Funding Agency
	Ipds/Supply/Swastika/D. 4056 Dated: 06.02.2017", Jpd/Se (Tw)/Xen (Tw-Iii)/Tn-380 /Lot_ Ii/ Ipds/Erection/Swastika/D. 4057 Dated: 06.02.2017")			
3	"Supply Contract Of Material/Equipment Of Rural Electrification Work In Dausa District Under Ddugjy Scheme On Turnkey Basis Against Package No. Jvvnl/ Ddugjy / Dausa/Tn-361 Vide Work Orde Dausa/Supply/Swastika/D. 4682 Dated: 14.03.2017", Jvvnl/ Ddugjy / Dausa/Tn-361 Vide Work Order No. Jpd/Se (Tw)/Xen (Tw-Ii)/Tn-361/Ddugjy/Dausa/Erection/ Swastika/ D.4683 Dated: 14.03.2017"	JVVNL	7,973	Central Government
4	" Supply Contract For Rural Electrification Works In Sikar In Ajmer Discom, Rajasthan Under Ddugjy Scheme On Turnkey Basis Against Package No. Avvnl/ Ddugjy / Skr/Tn-36 Vide Po No. Avvnl/Se(Ddugjy)/Xen/Aen-11/Tn-36/Supply/ Po No.36/ D.2650 Dt.31.03.2017 , Avvnl/Se(Ddugjy)/Xen/Aen-11/Tn-36/ Erection/Pono.37/D.2651Dt.31.03.2017	AVVNL	6,452	Central Government
5	"Providing Of Rural Electricity Infra Structure For House Hold Electrificationof Works In Selected Blocks Under Rajiv Gandhi Grameen Vidhyutikaran Yojna Schemes On Turnkey Basis Against Package Se/Tw/Tn-294 Under Of Alwar (Lot – Iii) Circle Of Jaipur Discom (Po No. Jpd/Se/(Tw)/Xen(Tw-Ii)/Tn-294/Swastika/D.642 Dt. 02.06.2015)	JVVNL	2,512	Central Government
6	Providing Of Rural Electricity Infra Structure For House Hold Electrificationof Works In Selected Blocks Under Rajiv Gandhi Grameen Vidhyutikaran Yojna Schemes On Turnkey Basis Against Package Se/Tw/Tn-296 Under Of Dausa (Lot – I) Circle Of Jaipur Discom (Po No. Jpd/Se/(Tw)/Xen(Tw-Ii)/Tn-296/Swastika/D.643 Dt. 02.06.2015)	JVVNL	2,188	Central Government
7	Name Of Work: Rural Electrification Works In Jorhat & Jorhat North West Blocks Of Jorhat District Of Assam Under Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya) - Package: Apdcl/Saubhagya/Jrt-Sau-04, Cgm(Re)/Apdcl/Saubhacya/Jrt-Sau-	APDCL	2,047	Central Government

No.	Particular of Work Nature of Projects	Client Name	Total Contract Value	Project Funding Agency
	04/2018-19/ 06			
8	Supply, Erection, Testing & Commissioning Of Scada Compatible Equipments In The Area Of City Div - Iii , Iv, & V In Jaipur City Circle Of Jaipur City On Turnkey Basis Against Tn-01(Lot - Ii) Under R-Apdrp Part B (Po No. Jpd/Se(It)Xen(It-Ii)/Tn01/(Lot-Ii)/Rapdrp/D.441 Dt. 13.07.15)	JVVNL	1,448	Central Government
9	Work Order No. JPD/SE(TW)/Xen (TW-CLRC)/TN-431/Swastiaka/D. 2171 Dated:- 02-05-2018	JVVNL	1,042	State Government
10	Work Order No. JPD/SE(TW)/Xen (TW-CLRC)/TN-411/Swastiaka/D. 7269 Dated:- 16-02-2018	JVVNL	767	State Government

** As certified by Statutory Auditors vide certificate dated March 24, 2025.*

Our Order Book

Order Book represents the aggregate value of contractual commitments that have been secured but remain to be completed. Our Order Book as of a particular date is calculated based on the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date. The following table sets forth the break-up of our Order Book as per the Client as on February 28, 2025:

No.	Particular of Work	Name of Client	Date of Award of Contract	Total Contract Value (in ₹ Lakhs)	Work Executed till February 28, 2025 (in ₹ Lakhs)	Order Book value as of February 28, 2025 (in ₹ Lakhs)	Project Funding Agency
1	Supply of material, erection testing & commissioning of 09 No. new 33 kV Sub stations i.e. Gangar, New Bohli, IIM Sunaria, Ismaila, Nathupur Saboli, Mehmudpur, Bhore-Sarsa Road, Sheirda, Ismailpur under ‘Op’ Circle Karnal, Panipat, Rohtak, Sonepat, Kurukshetra, Kaithal & Yamunanagar with associated 33 kV lines and 11 kV link lines alongwith complete civil works on turnkey basis in geographical area of UHBVN. PDC – 861 / CE/PD&C/SE P&D/XEN DD-III/B-603/2019 Dated 04.11.2019, PDC –	UHBVN	September 12, 2019	4,023.56	3,801.75	221.81	State Government

No.	Particular of Work	Name of Client	Date of Award of Contract	Total Contract Value (in ₹ Lakhs)	Work Executed till February 28, 2025 (in ₹ Lakhs)	Order Book value as of February 28, 2025 (in ₹ Lakhs)	Project Funding Agency
	862 / CE/PD&C/SE P&D/XEN DD-III/B-603/2019 Dated 04.11.2019						
2	Supply and Installation of 'Conversion of Overhead Network into Underground cable system at Rajarhat Town under North 24 Parganas district within the state of West Bengal' under West Bengal Electricity Distribution Grid Modernisation Project	WBSEDCL	June 9, 2021	11,027.73	11,027.73	0^	World Bank
3	Work of Conversion of HT / LT Feeder Overhead to underground Cabling for Mapusa Town. Tender-15 (19-20)CSC/Tech/Div-VI/21-22/3639	GED	October 7, 2021	12,033.09	12,032.71	0.38	State Government
4	Supply and Installation of Conversion of Overhead Network into Underground cable system at Kharagpur Town under Paschim Midnapore district within the state of West Bengal' under West Bengal Electricity Distribution Grid Modernisation Project CE/Project-III/WB-G/NOA/KHARAGPUR/ SUPPLY/2021-22/ PK-UG_4/83/863 and CE/Project-III/WB-UG/ NOA/KHARAGPUR /ERECT/2021-22//PK-UG_4/83/864 DT-08.12.2021	WBSEDCL	December 8, 2021	19,502.08	19,426.14	75.94	World Bank
5	Name of Work: RDSS Package 9- Work of Supply, erection, testing and commissioning of Ring Main Unit under the	GED	August 31, 2023	3,405.6	3,295.48	110.11	Central Government

No.	Particular of Work	Name of Client	Date of Award of Contract	Total Contract Value (in ₹ Lakhs)	Work Executed till February 28, 2025 (in ₹ Lakhs)	Order Book value as of February 28, 2025 (in ₹ Lakhs)	Project Funding Agency
	jurisdiction of S/D I, Div. X, Ponda Goa North Goa District of Goa						
6	Supply order for Supply and Installation of Conversion of Overhead HT & LT Network into Underground cable system at Siliguri Town under Darjeeling district under the state of West Bengal' under West Bengal Electricity Distribution Grid Modernisation Project'(P-170590). RFB No. IN-WBSEDCL-233597-CW-RFB and RFB No. IN-WBSEDCL-233597-CW-RFB.	WBSEDCL	October 11, 2023	2,4815.5	1,0831.74	13,989.00	World Bank
7	Name of Work: Work of conversion of conversion of existing overhead LT Network to LT underground system of 4nos. of DTC namely; Nana Nani Park, Nirvana Nest, Sulabh International, Police Station under Section Office Britona and Porvorim, Sub Division-II, Porvorim, Division-VI, Mapusa	GED	November 29, 2023	1241.31	687.62	553.69	State Government
8	Name of Work: Work of conversion of existing overhead LT network to LT underground system for 4 Nos. of DTC under Section Office Porvorim, Sub-Division-II, Porvorim, Division-VI, Mapusa.	GED	November 22, 2023	1237.45	716.55	520.9	State Government
9	Name of Work: Work of conversion of conversion of existing overhead 11 KV Line to underground system of feeder namely	GED	March 5, 2024	11727.00	3,602.2	8,124.80	State Government

No.	Particular of Work	Name of Client	Date of Award of Contract	Total Contract Value (in ₹ Lakhs)	Work Executed till February 28, 2025 (in ₹ Lakhs)	Order Book value as of February 28, 2025 (in ₹ Lakhs)	Project Funding Agency
	33/11kv Porvorim Bazar feeder ,11 kv malim feeder Sub Division-II, Porvorim, Division-VI, Mapusa						
10	Full trunky contract Creation of Robust Network for 11 KV XLPE HT Cable with Under Ground /Over Head Cable, with Ring Main Units (RMU), and Replacement of Open bare conductor with MVCC conductor in various subdivisions of BARODA O&M Circle in MGVCL under S.I. Scheme for FY 2023-24	MGVCL	July 25, 2024	10,946.20	3,321.16	7,625.10	State Government
11	Development of distribution infrastructure work for 11 kv ht ug cable, lt ug cable & rmu system at 5 districts Chhota Udepur, Panchmahal, Anand kheda & Mahisagar of Gujarat state under revamped reforms-based and results-linked, distribution sector scheme tender notice no : mgvcl/tech/rdss/2023-24/pmanc , tender id: 39856.	MGVCL	July 31, 2024	20,438.80	4,716.33	15,722.00	Central Government
12	Providing 24X7 Quality & Reliable Power Supply Through Implementation of Smart Grid Technologies in the Towns (Solan, Parwanoo, Baddi, Nalagarh, Nahan , & Poanta Sahib) under (OP) Circle HPSEBL Solan & Nahan. H . P . (IBRD funded Project) under Himachal Pradesh Power Sector	HPSEL	January 31, 2025	27416.70	0^^	27,416.70	World Bank

No.	Particular of Work	Name of Client	Date of Award of Contract	Total Contract Value (in ₹ Lakhs)	Work Executed till February 28, 2025 (in ₹ Lakhs)	Order Book value as of February 28, 2025 (in ₹ Lakhs)	Project Funding Agency
	Development Program (HPPSDP).-(Package-1) NIT NO. : CEO/M&C/T No. 4/WB- 24X7 SOP (Solan & Nahan)/2024-25						

^The said project was pending completion certificate as on February 28, 2025, as such its balance work amount has been zero, but as on date of this DRHP we have received the completion certificate for this project
^^ Recently awarded Contract and work is to be started
Note: Figures of work ongoing are inclusive of GST

The revenue and percentage of revenue from operations derived from our top clients is given below:

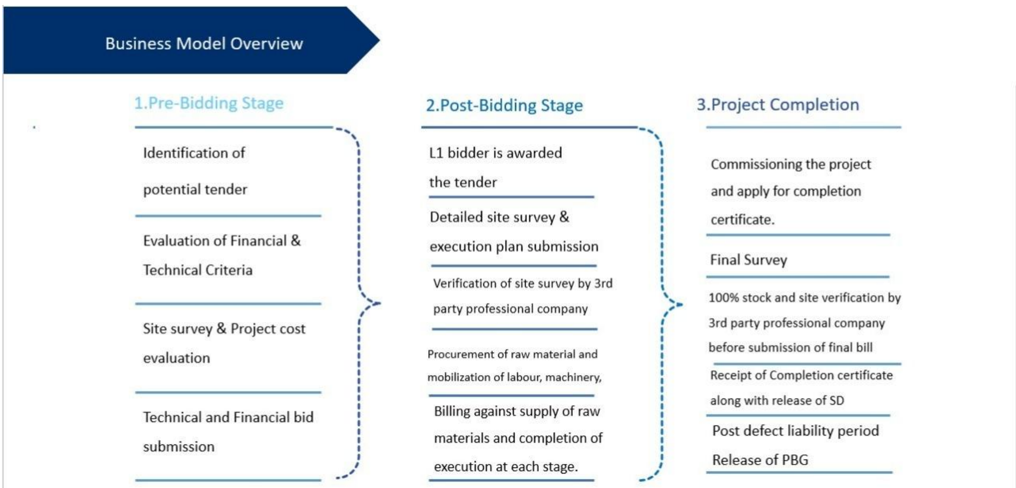
(in ₹ Lakhs except stated otherwise)

No.	Particulars	For six (6) month ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Revenue	%	Revenue	%	Revenue	%	Revenue	%
3.	Revenue from Top One (1) Clients	7,178.90	72.03%	12,778.07	60.97%	85,77.96	55.93%	3,515.58	59.55%
4.	Revenue from Top Five (5) Clients	9,960.78	99.95%	20,569.44	98.12%	15,119.04	98.58%	5,806.01	98.35%
5.	Revenue from Top Ten (10) Clients	9,965.96	100%	20,915.66	99.75%	15,320.94	99.90%	5,844.17	98.98%

** As certified by Statutory Auditors vide certificate dated March 24, 2025.*

Our Business Operations

We set out below the flow chart briefly detailing various steps involved in the life cycle of a project:



Pre-Bidding Stage

1. Identification of Potential Tenders

   The initial step involves identifying relevant tenders that align with the Company's competencies and strategic goals. This process includes researching tenders through portals, and leveraging established networks within the power distribution sector. A detailed assessment of each tender's scope, location, timeline, technical specifications, and budget is undertaken to ensure compatibility with the Company's resources.

2. Evaluation of Financial and Technical Criteria

   Once potential tenders have been identified, the Company undertakes a dual evaluation process, which includes the financial and technical feasibility of the project. The financial evaluation ensures that the costs of materials, labour, logistics, and other associated expenses are carefully reviewed to maintain profitability while adhering to project budgets. Payment terms, including milestone payments, retention clauses, and penalty provisions, are also reviewed to ensure cash flow feasibility. The technical evaluation assesses the project's compliance with the Company's core capabilities, including whether the required infrastructure, expertise, and equipment are available. Special attention is paid to regulatory and safety standards, along with any required industry-specific qualifications and accreditations. The team evaluates our Company's eligibility criteria and if certain criteria cannot be met independently, forming joint ventures with other qualified contractors is considered wherein approval is again sought from the management

3. Site Survey and Project Cost Evaluation

   The company conducts a detailed site survey to assess the physical conditions of the project site. This includes evaluating site accessibility, terrain conditions, local infrastructure, environmental factors, and any regulatory or legal constraints that may impact the project. Additionally, the project cost evaluation is carried out to determine an accurate cost estimate, accounting for all direct and indirect expenses, such as materials, labour, equipment, logistics, and contingencies. This ensures that the company submits an accurate and competitive bid.

4. Technical and Financial Bid Submission

   Upon successful evaluation, the company prepares and submits both the technical and financial bids. The technical bid outlines the company's methodology, timelines, compliance with regulatory requirements, proposed resources, and safety protocols. The financial bid includes a detailed breakdown of the estimated project costs. Both bids are presented in accordance with the tender's requirements, ensuring all deadlines, formats, and compliance criteria are met.

Post-Bidding Stage

1. Awarding of Tender to the L1 Bidder

   Upon completion of the bid submission process, the client reviews both technical and financial proposals. The company offering the lowest financial bid (L1) that meets all technical requirements is selected as the successful bidder. Following the award, the company is issued a formal Letter of Intent (LoI), outlining the project scope, terms, conditions, and any specific contractual obligations. The awarded company is then authorized to begin preparations for project execution, including resource mobilization and detailed planning.

2. Detailed Site Survey and Execution Plan Submission and establishment of site office & warehouse

   Upon award of the tender, a comprehensive site survey is conducted to gather all necessary data for detailed planning and execution. This involves assessing the project site for infrastructure integration, reviewing accessibility, evaluating environmental conditions, and identifying any potential challenges.

Concurrently, an execution plan is developed along with sketches and drawings of sites we intend to work on with approximate quantities of item required to execute the individual locations. The summary of all the drawings ultimately becomes summary of total quantity and final BOQ.

3. Verification of site survey by 3rd party professional company

The drawings and tentative BOQs are submitted to third party for GPS mapping and conversion of drawings into Autocad drawings after which the final BOQ of material required for complete execution of the project is submitted to the client for approval or any final modifications. Post the submission company establishes office and warehouse at the project location

4. Procurement of Materials and Mobilization of Labor, Equipment, and Machinery

Following approval of the execution plan, the procurement process begins, focusing on securing all necessary materials, such as transformers, cables and ring main unit,. The company works closely with approved vendors to ensure competitive pricing, timely delivery, and quality standards. Simultaneously, the mobilization of labour, including skilled personnel, engineers, and site managers, is coordinated. The necessary construction equipment and machinery, such as cranes, and other power tools, are mobilized to the site to ensure the timely commencement of work.

5. Billing against supply of raw material and completion of execution at each stage

Billing is structured around two key components: (i) Supply of raw materials, where invoices detail materials, quantities, and costs, and (ii) Execution milestones, with progress billing tied to project phases and contractual timelines. This approach ensures steady cash flow, financial discipline, and alignment with project execution.

Project Completion

1. Commissioning of the Project and Application for Completion Certificate

Upon completion of construction activities, the project enters the commissioning phase, during which all systems, equipment, and infrastructure are rigorously tested to ensure they function according to specifications. This includes verifying operational parameters, system integrations, and safety features. Once commissioning is complete, the company formally applies for the completion certificate from the client, signifying that the project complies with all legal, technical, and regulatory standards.

2. Final Survey

The final survey involves a comprehensive inspection of the completed work to ensure that all components meet the project's specifications and regulatory requirements. This includes a detailed assessment of all systems and installations,. Any discrepancies, defects, or areas requiring adjustment are identified and rectified before final approval is granted.

3. 100% stock and site verification by 3rd party professionals before submission of final bill.

Ater the completion of work, an experienced third-party agency is engaged to prepare the final BOQ for the executed work. The agency conducts a 100% physical verification of the installed stock at the site and prepares the final report, including AutoCAD drawings with a GPS survey. The final bill is submitted upon completion of this verification.

4. Receipt of Completion Certificate

Once the final handover of the newly erected system has been completed and any necessary corrective actions have been undertaken, the company applies for and receives the official completion certificate from the client. This certificate confirms that the project has been completed in accordance with approved plans, specifications, and local regulations, and that the infrastructure is ready for use.

5. Defect Liability Period

Following the issuance of the completion certificate, the project enters the defect liability period, typically lasting 12 months. During this period, the contractor is responsible for rectifying any defects or failures in the installed systems, whether related to equipment or workmanship. Any issues identified within this timeframe are addressed at no additional cost to the client, ensuring the power distribution network remains fully operational.

Engineering and Design Team

Our engineering and design team which consist of twenty-eight (28) engineers and designers operates from our Registered office at Jaipur, Rajasthan, India and works towards the planning and execution of our projects since the pre-bidding stage. At the pre-bidding stage, this team prepares a basic design to facilitate preparation of estimates of quantities of key materials that will be required for construction of the project. Upon the award of a project, various sections of the engineering and design team plan and co-ordinate the work towards efficient completion of the design elements of the project. Once the pre-design activities such as surveys and site investigation are carried out, this team prepares a quality assurance plan for detailed design and planning based on the terms of the contract as well as the result of the surveys carried out. The final detailing and designing are carried out by the designers for timely execution of the project. Additionally, when specialist services are required as per a contract's requirements, we avail third party consultants' services for the aforesaid purpose.

Our Engineers are also deployed at project sites to closely monitor the execution of work as per the approved plans and specifications. They coordinate with on-site teams, ensure adherence to project timelines, check the quality of work, and address any technical issues that arise during execution. These engineers regularly report progress, challenges, and key developments to the management, enabling timely decisions and effective project control.

Procurement Team

Our central procurement team based at our Registered office at Jaipur, Rajasthan, India handles the procurement of all materials. We procure materials in bulk which not only results in economy in procurement but also helps us in developing good relationships with our vendors. Our project sites have procurement managers who oversee the local material requirement and report the same to central procurement team, thereby, ensuring good coordination in material procurement for all ongoing projects.

Project Management Team

Our project management team is supported by all the departments that are involved in the planning of a project, namely, engineering and design, procurement, project execution, finance, legal as well as our on-site teams. Based on the work schedule, each department coordinates with the project management team for planning efficient use of the available resources in execution of a project. Our engineering and design team thereafter initiates the design work based on the technical requirements of the projects in order of priority. Specifications are finalized by the project management team in accordance with the design and contractual requirements. Thereafter, the procurement team negotiates with suppliers and issues purchase orders on the basis of advance requirement of materials, to ensure quality and customized sizing as per the project specific requirements, for smooth supply of materials. Our execution team, in coordination with the project management team, ensures timely delivery of materials at sites to avoid delays in achieving project timelines.

Utilities

Water - Water requirement for each of our project is fulfilled from the nearby local area. If water is not readily available in nearby local area, we arrange to get the same from our water tankers or hire the same to meet the water requirements of our project.

Power - Power requirement for our business is sourced from their respective state grids or normal power distribution channel to meet the power requirements. Additionally, to ensure uninterrupted power supply, we also use diesel generators as and when required.

Competition

We operate in a competitive atmosphere where we face competition from other EPC companies. Our competition depends on various factors, such as the type of project, total contract value, potential margins, the complexity, location of the projects and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Some of our competitors may have greater resources than those available to us. As per Mordor Report, we majorly face competition from other EPC companies which operate in the same geographies. For further details, see "***Industry Overview***" on page 128 and "***Risk Factors – We operate in the power distribution sector where there are low entry barriers and is highly competitive. Our failure to successfully compete may adversely affect our business, financial condition, results of operations and prospects***" on page 59.

Collaborations

We currently do not have any technical or other collaboration; however, we, from time to time, enter into project specific joint ventures for the purpose of bidding of projects. For further information on our Joint Ventures, please see "***History and Certain Corporate Matters – Our Joint Ventures***" on page 208.

Export & Export Obligation

Currently, we do not have any outstanding export obligations.

Capacity and Capacity Utilization

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

Human Resources

As of February 28, 2025, we had 104 full-time employees. Following is a department wise employee break up of our employees

Particulars	No. of Employees
Management Team	5
Finance and Accounts team	6
Human Resource team	2
Purchase & Procurement team	3
Project Execution – Engineers and Technicians	28
Project Execution – Supervisors and Others	42
Legal and Compliance team	1
Design Team	2
General staff	15
Total	**104**

We also subcontract certain portions of our project, which provides us with readily available labours as per the requirements. We hire contract laborers depending on various factors like the location, size, duration, etc. and have several contractors providing skilled and unskilled labour at competitive prices.

Quality Control

We are an ISO 9001:2015 accredited company, committed to maintaining stringent quality standards at every stage of our projects. Our focus is on reducing costs and optimizing project timelines through the efficient use of resources while ensuring compliance with industry best practices and regulatory requirements. Our team of engineers and professionals plays a crucial role in overseeing quality management systems, statutory compliance, and project execution standards. Throughout the project lifecycle, we implement continuous monitoring, quality testing, and making necessary rectifications to meet performance benchmarks. This systematic quality assurance approach enables us to enhance operational efficiency, maintain high execution standards, and ensure customer satisfaction.

Health, Safety and Environment

We are committed to adhering to recognized best practices and complying with all applicable health, safety, and environmental regulations. To reinforce this commitment, we have implemented a health, safety, and environment policy that ensures a safe workplace, risk mitigation, and compliance with industry standards. Our employees undergo regular training and awareness programs to enhance safety practices and maintain a secure working environment.

We are ISO 14001:2015 certified for Environmental Management Systems and ISO 45001:2018 certified for Occupational Health and Safety Management Systems, demonstrating our focus on sustainability, workplace safety, and environmental responsibility. In addition to inspections conducted by external agencies, we conduct internal audits, safety assessments, and quality control checks on raw materials used in our projects to ensure regulatory compliance and operational safety. These measures help us maintain high safety standards, minimize environmental impact, and uphold the integrity of our project execution processes.

Insurance

We maintain insurance policies to cover risks related to our projects in accordance with the terms of our contracts/ projects and best industry practices. Our insurance policies include policies such as marine policy, workmen compensation policy, contractor risk policy, vehicle and equipment policy. Further, we have taken Vehicle insurance policies to insure our vehicles. We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses and as required under the work contract. We believe that our insurance policies insure us against various foreseen hazards that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage, professional indemnity. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses. Please see "***Risk Factors - Our insurance coverage may not be sufficient or may not adequately protect us against all or any hazards, which may adversely affect our business, results of operations and financial condition***" on page 66.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company does not have registered trademark with the Registrar of Trademarks under the Trademarks Act, 1999, except as stated below:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
August 06, 2021	SIPL — POWER TO ALL —	5077683	42

I. **Pending Intellectual property related approvals Application**

Date of Application	Particulars of the Mark	Application Number	Class of Registration
March 21, 2025	swastika power to all	6915656	42

Property

Immovable Properties

The following table sets forth the location and other details of the material properties owned/leased (including sub-leased) by our Company;

(in ₹ Lakhs)

Address of Premises	Purpose	Date of Purchase/Lease/Period of Lease	Purchased or Leased from	Owned/ Leased	Total Rent/Lease* (per month)
Plot No.14 & 15, First floor, Gajraj Apartment Motilal Atal Road, Opposite, Jaipur, Hotel Neelam Jaipur-302001, Rajasthan, India.	Registered Address	March 13, 2025 From February 01, 2025, To February 12, 2026	Ruchira Gupta	Lease Agreement	1.10
Khasra No. 406/505, 407/395/500, Village Akhepura, Patwar Halka Akhepura, Tehsil Amer, Jaipur-302013, Rajasthan.	Storage Facility	March 13, 2025 From February 01, 2025, To February 12, 2026	Sampat Gupta	Lease Agreement	0.4

**Rounded off to the closes decimal*

Note: Additionally, our Company enters into short-term leave and license arrangements to set up site project offices, guesthouses, and storage facilities based on project-specific requirements. These facilities are primarily used for project execution and for the storage of raw materials at construction sites, as needed from time to time. Currently, we maintain temporary offices, guesthouses, and storage facilities in the states of West Bengal, Gujarat, Goa, and Haryana. These establishments are set up specifically for individual projects and are not permanent in nature.

Corporate Social Responsibility

Our Company has adopted a Corporate Social Responsibility ("**CSR**") policy and our CSR activities are administered by the CSR Committee. As per the applicable laws, Our Company is required to spend 2% of its average net profits made during preceding three financial year on CSR activities. We believe in contributing to the communities in which we operate. We are committed towards our community by committing our resources and energies to social development and have aligned our CSR programs with Indian legal requirements. In our efforts towards CSR, we focus on promoting education, gender equality and development, providing food and medical aid to under privileges, construction of toilets at public places etc. Our Company has incurred ₹ 21.27 Lakhs and ₹ 11.00 Lakhs, during the six-month ended September 30, 2024, respectivelyFiscal 2024 and Nil in Fiscal 2023 and Fiscal 2022, respectively. For further details on the composition of the CSR committee and its terms of reference, see "***Our Management – Corporate Social Responsibility Committee***" on page 222.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key regulations in India which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from publications available in public domain. The description of laws and regulations set forth below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

For details of regulatory approvals obtained by us in compliance with the *applicable regulations, see* "***Government and Other Statutory Approvals***" *on page 329.*

A. ***Regulations governing our Business***

Electricity Act, 2003

The Electricity Act, 2003 has been recently introduced with a view to rationalize electricity tariff, and to bring about transparent policies in the sector.The Act provides for private sector participation in generation, transmission and distribution of electricity, and provides for the corporatization of the state electricity boards.The related Electricity Regulatory Commissions Act, 1998 has been enacted with a view to confer on these statutory Commissions the responsibility of regulating this ***sector.***

Energy Consumption Act, 2001

The Act regulates and empowers the Government to specify energy consumption standards for notified equipment and appliances, prohibit manufacture, sale, purchase and import of notified equipment and appliances not conforming to energy consumption standards, establish and prescribe energy consumption norms and standards for designated consumers, direct designated consumers to designate or appoint certified energy manager in charge of activities for efficient use of energy and its conservation, get an energy audit conducted by an accredited energy auditor in the specified manner and interval of time, furnish information with regard to energy consumed and action taken on the recommendation of the accredited energy auditor to the designed agency, comply with energy consumption norms and standards, prepare and implement schemes for efficient use of energy and its conservationif the prescribed energy consumption norms and standards are not fulfilled.

The Central Electricity Authority (Measures Relating to Safety & Electric Supply) Regulation, 2010 and amendments thereto (the "Regulations")

These regulations were framed with the aim to regulate the process and mechanism of installation of electrical grids, transmission lines, distribution lines and other infrastructural set ups for production, transmission and distribution of electricity and to ensure safety measures of the contractors andpublic. These regulations regulate the mechanism of granting of Licensesto electrical service providers i.e. turnkey project operators, contractors engineers and like for infrastructure developers and other projects.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 and Rajasthan Electrical Inspectorate (Formation of Technical Committee and Grant of competency certificate to work and permit to work) Rules, 2016 (the "Rules")

The Rules were framed under regulation 29 of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for granting licenseto work as Electrical Contractor, Supervisor, Wireman, and Chartered Electrical Safety Engineer for Electrical Installation Works on the fulfilment of eligibility conditions. It also covers the electrical installation works that can be undertaken by the contractor in the State of Rajasthan along with the application procedure

B. **Intellectual Property Laws**

1. ***The Trade Marks Act, 1999 (the "Trade Marks Act")***

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

Our Company has obtained and applied for trademark registrations for the various brands and logos used in our business which are subject to the provisions of the Trade Marks Act, 1999.

C. General Corporate Compliance

The Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way for the enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post-incorporation. The conversion of the private company into a public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, the appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to bank companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of a public company and by two or more persons in case of a private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act. Further, The Companies Act, 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified.

Further, Schedule V (read with Sections 196 and 197), Part I lay down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

Further, The Companies Amendment Act, 2015 is passed on May 25, 2015, also The Companies Amendment Act, 2017 is passed on January 3, 2018. The Companies Amendment Act, 2017 includes major amendments in the definition, financial statement, and corporate social responsibility, disclosure under boards report, general meeting, and disclosure in the Red Herring prospectus.

D. Other Relevant Legislations

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of

Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Taxation Laws

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

Laws Relating to Employment

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- the Child Labour (Protection and Prohibition) Act, 1986
- the Contract Labour (Regulation & Abolition) Act, 1970
- the Employees Compensation Act, 1923
- the Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- the Employees' State Insurance Act, 1948
- the Equal Remuneration Act, 1976
- the Maternity Benefit Act, 1961
- the Minimum Wages Act, 1948
- the Payment of Bonus Act, 1965
- the Payment of Gratuity Act, 1972
- the Payment of Wages Act, 1936
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this Code will be brought into force on a date to be notified by the GoI.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State

Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this Code will be brought into force on a date to be notified by the Central Government. The GoI has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

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

The Code on Social Security, 2020

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

The Information Technology Act, 2000 (the "IT Act")

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing fraudulent acts through computers.

In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "**IT Personal Data Protection Rules**") under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 20211 (the "**IT Intermediaries Rules**") under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act")

The Data Protection Act received the assent of the President of India on August 11, 2023 and the provisions of the Data Protection Act shall come into effect on such date as the Central Government may notify in the official gazette. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will also establish the Data Protection Board of India (the "**DPB**"), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselvesdecide the rights and duties of parties and terms of agreement.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 pursuant to a deed of partnership dated October 23, 1969 'Swastika Electricals & Fertilizers' and was last re-constituted on February 1, 2019. 'Swastika Electricals & Fertilizers' was thereafter converted from a partnership firm to a private limited Company as 'Swastika Infra Private Limited' under the Companies Act, 2013, pursuant to a certificate of incorporation dated on August 6, 2019 issued by the Registrar of Companies, Jaipur, Rajasthan, India. Subsequently, pursuant to a special resolution dated January 6, 2025, our Company was converted to a public limited company, and the name of our Company was changed from 'Swastika Infra Private Limited' to 'Swastika Infra Limited', and a fresh certificate of incorporation dated January 27, 2025 was issued by the Registrar of Companies, Central Processing Centre.

Changes in the Registered Office

There has been no change in the registered office of our Company since the date of incorporation.

Main objects of our Company

The main objects contained in our Memorandum of Association of our Company are as follows:

1. To carry on in India or elsewhere the business to purchase, sale, manufacture, lease and dealing in all type of Electricals Goods, Equipments including Cables, Motors, Starters, Transformers ,Battery Energy Storage System (BESS) and other allied accessories and spare parts,Hardware, and contractors, dealers, merchants,agents, brokers, principals or commission agents or in any other manner or capacity what so ever called etc. and to do and engage in the business of executing Engineering, Procurement and Commissioning contracts ('EPC') in the field of Water, Roads, Civil Contractor and Electrical goods and equipments including detailed engineering design of the project, procure all the equipment and materials necessary, and then construct to deliver a functioning facility and to take substantive steps in acquiring necessary technical and manpower skills and hiring of EPC Contractors as and when mutually decided by the members from time to time and to do all other incidental acts and things necessary for the attainment of such objects.

2. To carry on the business of electrical engineers, electricians, engineers,contractors, manufacturers, suppliers, of and dealers in electrical and other appliances cables,wire lines, accumulators and distribute, supply electricity for the purpose of light, heat, motive power and for all other purposes to which h electrical energy can be employed and to do manufacturing, distribution, generation,transmission, supervisions and control of all types of power either mechanical, hydraulic, gas, wind farms, solar etc. and/or to design, plan,manufacture, assemble, supply, erect, commission,test, maintain, repair, service etc., of electrical and/or electronics goods, items, instruments, parts,spares, D.G. sets, electrical control, switches, cables,plugs, powers projects in industrial, commercial,residential, establishments etc., in part individual and/or composite key basis and to provide Consultancy, expert services, advises, designs,drawings in relation to supervision and control of power in India and abroad.

3. To carry on in India or elsewhere the business to purchase, sale and dealing in all type of EHV Underground Cables and Transmission Lines, EHV/AIS/GIS Substations including Civil Works, HV/MV/ LV Underground Cable Laying and Overhead MVCC Conductor Installation, Revamping entire Distribution Network including Substations, RMUs, Transformers & Cables on Turnkey Basis, Power Supply Arrangement Projects for Solar Power Plants, Operation and Maintenance of EHV, HV, MV& LV Substations, Operation and Maintenance of EHV, HV, MV & LV Transmission and Distribution Network and to undertake projects on BOT or BOOT (Build Owned Operate and Transfer) basis as and when mutually decided by the members from time to time and to do all other incidental acts and things necessary for the attainment of such objects."

The main objects clause as contained in the Memorandum of Association enables our Company to undertake its existing activities.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association for the past ten years of our Company till the date of this Draft Red Herring Prospectus.

Date of Shareholder's resolution/ Effective date	Particulars
March 15, 2021	Increase in authorised share capital of our Company from ₹ 10,00,00,000 (Rupees Ten Crores) consisiting of 1,00,00,000 Equity Shares *of* ₹10 each to ₹20,00,00,000 (Rupees Twenty Crores) consisting of 2,00,00,000 (Two Crore) equity shares of ₹10 each.
September 28, 2022	Increase in authorised share capital of our Company from ₹20,00,00,000 (Rupees Twenty Crores) consisting of 2,00,00,000 (Two Crore) equity shares of ₹10 each to ₹25,00,00,000 (Rupees Twenty-Five Crores) consisting of 2,50,00,000 (Two Crore Fifity Lakhs) equity shares of ₹10 each.
December 24, 2024	Clause IIIA of the Memorandum of Association og our Company was amended and a sub clause 3 was added: "To carry on in India or elsewhere the business to purchase, sale and dealing in all type of EHV Underground Cables and Transmission Lines, EHV/AIS/GIS Substations including Civil Works, HV/MV/ LV Underground Cable Laying and Overhead MVCC Conductor Installation, Revamping entire Distribution Network including Substations, RMUs, Transformers & Cables on Turnkey Basis, Power Supply Arrangement Projects for Solar Power Plants, Operation and Maintenance of EHV, HV, MV& LV Substations, Operation and Maintenance of EHV, HV, MV & LV Transmission and Distribution Network and to undertake projects on BOT or BOOT (Build Owned Operate and Transfer) basis as and when mutually decided by the members from time to time and to do all other incidental acts and things necessary for the attainment of such objects."
January 6, 2025	Clause I of the Memorandum of Association of our Company was amended to reflect the change in our name from 'Swastika Infra Private Limited' to 'Swastika Infra Limited'
March 19, 2025	Increase in authorised share capital of our Company from ₹25,00,00,000 (Rupees Twenty Five Crores) consisting of 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of ₹10 each to ₹35,00,00,000 (Rupees Thirty-Five Crores) consisting of 3,50,00,000 (Three Crore Fifity Lakhs) equity shares of ₹10 each.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Year	Events
1969	Founded as a partnership firm and operated a trading business for electrical goods.
2012	Transitioned into the Electrical EPC sector, securing the first project worth ₹ 60.00 Lakhs
2015	Breakthrough orders of ₹ 4,700.00 Lakhs from JVVNL
2017	Secured single order of ₹ 10,670.92 Lakhs from JVVNL
2018	Expanded operations beyond Rajasthan , by winning a ₹ 2,047 lakhs project in Assam
2019	Expanded presence in Uttarakhand with a new service offering of setting up a GIS substation
2021	Expanded further in West Bengal and Goa with projects aggregate valued at₹ 42,500.00 Lakhs
2023	Bagged single-valued project worth ₹ 24,185 Lakhs in Siliguri (West Bangal)

Year	Events
2024	Secured project worth ₹ 11,726.00 lakhs in GOA and ₹ 31,385 lakha in Gujarat
2025	Expanded presence in Himapchal Pradesh by bagging an order of ₹ 27,417 Lakhs and completed our single largest order ₹ 19,502 Lakhs in Kharagpur (West Bengal)

Awards and Accreditations

As of the date of this Draft Red Herring Prospectus, our Company has not received any awards or accreditations.

Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun

There has been no time or cost over-run in respect of our business operations.

Capacity/facility creation, location of plants

For details of capacity/facility creation, location of plants, see "***Our Business***" beginning on page 173

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" beginning on page 173.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years.

Holding company

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

Our Subsidiaries

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

Our Associates

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

Our Joint Ventures

Our Company, from time to time, enters into certain joint venture agreements for the purposes of bidding and execution of projects. These JVs are treated as an extension of the Company itself as in substance the Company assumes all the risk and rewards related to such arrangements including managing operations of such projects.

Under our Joint Venture Arrangement, the joint venture partner's involvement is typically limited to the qualification stage, and they remain primarily a formal entity for the bid, with our Company handling the full project execution.

As on date of this Draft Red Herring Prospectus, the details of joint ventures of our Company are as under;

1. Swastika Infra Limited and Oriental Sales Corporation JV

i) Oriental Sales Corporation and our Company have entered into an agreement dated October 18, 2021 for the purpose bidding for the purpose of bidding of project, relating work of conversion of HT / LT Feeder Overhead to underground Cabling for Mapusa Town of Goa Electricity Department for Tender No- 15(19-20) CSC Tech/Div-VI/21-22/3639 Dated 07/10/2021, by Goa Electricity Department. Under the JV arrangement, our Company is the Lead Partner and 100% of work is to be executed by our Company.

ii) Oriental Sales Corporation and our Company have entered into an agreement dated July 23, 2021 for the purpose of bidding of project, relating to Supply and Installation of 'Conversion of Overhead Network into Underground cable system at Rajarhat Town under North 24 Parganas district within the state of West Bengal' under West Bengal Electricity Distribution Grid Modernization Project CE/Project-III/WB-UG/NOA/RAJARHAT /SUPLY /2020-21/PK-UG_2/83/392 and UG/NOA/RAJARHAT/ERECTION /2021-22/PK-UG_2/83/393 Dated 09/06/2021, by West Bengal State Electricity Distribution Company Limited. Under the JV arrangement, our Company is the Lead Partner and 100% of work is to be executed by our Company.

iii) Oriental Sales Corporation and our Company have entered into an agreement dated February 12, 2024 for the purpose of bidding of project, relating to Development of distribution infrastructure work for 11 KV HT UG cable, Lt Ug Cable & RMU system at 5 districts Chhota Udepur, Panchmahal, Anand, Kheda & Mahisagar Of Gujarat State under revamped reforms-based and results-linked, distribution sector scheme tender notice no : MGVCL/TECH/RDSS/2023-24/PMANC , TENDER ID: 39856, by Madhya Gujarat Vij Company Limited. Under the JV arrangement, our Company is the Lead Partner and 100% of work is to be executed by our Company.

iv) Oriental Sales Corporation and our Company have entered into an agreement dated November 06, 2024 for the purpose of for the purpose of bidding of project, relating to Providing 24X7 Quality & Reliable Power Supply Through Implementation of Smart Grid Technologies in the Towns (Solan, Parwanoo, Baddi, Nalagarh, Nahan , & Poanta Sahib) under (OP) Circle HPSEBL Solan & Nahan. H . P . (IBRD funded Project) under Himachal Pradesh Power Sector Development Program (HPPSDP).-(Package-1) NIT NO.: CEO/M&C/T No. 4/WB-24X7 SOP (Solan & Nahan)/2024-25, by Himachal Pradesh State Electricity Board Limited. Under the JV arrangement, our Company is the Lead Partner and 100% of work is to be executed by our Company.

2. Swastika Infra Private Limited and M/s. India Commercial Services

i) Our Company and India Commercial Services have entered into an agreement dated March 07, 2024, for the purpose of bidding of project, relating to conversion of conversion of existing overhead 11 KV Line to underground system of feeder namely 33/11kv Porvorim Bazar feeder ,11 kV Malim feeder Sub Divison-II, Porvorim, Division-VI, Mapusa Tender No: 93(2023-24)/CSC, a project by Goa Electricity Department, by Goa Electricity Department. Under the JV arrangement, our Company is the Lead Partner and 100% of work is to be executed by our Company.

3. Swastika Infra Private Limited and Suncity Urja Private Limited

i) Our Company and India Commercial Services have entered into an agreement dated August 11, 2023, for the purpose of bidding of project, relating to Supply and Installation of Conversion of Overhead HT & LT Network into Underground cable system at Siliguri Town under Darjeeling district under the state of West Bengal' under West Bengal Electricity Distribution Grid Modernisation Project'(P-170590). RFB No. IN-WBSEDCL-233597-CW-RFB and RFB No. IN-WBSEDCL-233597-CW-RFB, by West Bengal State Electricity Distribution Co. Limited, West Bengal State Electricity Distribution Company Limited. Under the JV arrangement, our Company is the Lead Partner and 100% of work is to be executed by our Company.

For details see, "***Our Business – Our Order Book***" on page 190.

Summary of key agreements

Inter-se Arrangement/ Agreement

There are no inter-se agreements/ arrangements to which the Company or any of its Promoters or Shareholders are a party to and therefore, there are no clauses/ covenants which are material and which needs to be disclosed, and that there are no other clauses/covenants in the inter-se agreements or arrangements or the Articles of Association which are adverse / pre-judicial to the interest of the minority / public shareholders of the Company and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus. There are no other agreements, deed of assignments, acquisition agreements, SHA, inter-se agreements, agreements of like nature to which the Company or any of its Promoters or Shareholders are a party.

For details with respect to agreements in relation to the business and operations of our Company, see "***Our Business***" on page 173.

Details of shareholders' agreement

There are no subsisting shareholders' agreements as on the date of this Draft Red Herring Prospectus.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners or any other subsisting material agreements other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Draft Red Herring Prospectus in context of the Offer.

Agreements with our Key Managerial Personnel, Senior Management Personnel, Directors, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of Special Rights

There are no special rights available to any shareholder of our Company or any other person as per the Articles of Association of the Company.

Other confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus.

No Directors or KMPs of our Company are appointed pursuant any inter-se agreement/agreement to which our Company or any of its Promoters or Shareholders are a party to.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial PersonnelandDirectors.

There is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

Guarantees given by the Promoter(s) offering its shares in the offer for sale

As on the date of this Draft Red Herring Prospectus, our Promoter Selling Shareholders have issued the following guarantee to third parties. These guarantees are in the nature of personal guarantees and have been issued towards contractual obligations in respect of loans availed by our Company.

(in ₹ lakhs)

Name of Lender	Type of borrowing/facility	Amount Sanctioned / Guaranteed (in ₹ Lakhs)	Amount outstanding as on February 28, 2025 (in ₹ Lakhs)	Name of the Promoter Selling Share Holders
HDFC Bank	Cash Credit	1,750.00	664.88	Ruchira Gupta, Vinay Gupta, and Manoj Modi
Yes Bank	Cash Credit	200.00	187.13	Vinay Gupta, Babulal Gupta and Ruchira Gupta
Kotak Bank	Cash Credit	600.00	184.69	Ruchira Gupta, Vinay Gupta, and Manoj Modi

Details of shareholders' agreements or any other inter-se agreements/ arrangements between the shareholders

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Summary of key agreements with strategic partners, joint venture partners and / or financial partnerst

Except for the joint venture agreements entered into with our joint venture partners, our Company has not entereted into any agreements with nor does it have any strategic partners and / or financial partners.

For details of our joint venture partners and the summary of the joint venture agreements, see "***History and Certain Corporate Matters – Our Joint Ventures***" on page 208.

Details of subsisting shareholders' agreement

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se Shareholders with regard to rights and obligations in connection with the securities of our Company

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company

Details of Special Rights

There are no Shareholders who are entitled to nominate Directors or have any other special rights including but not limited to information rights

Material Agreements

Our Company, our Promoters, the members of the Promoter Group and, or, the Shareholders (where our Company is a party) are not party to any agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter-se agreement/arrangement or agreements of like nature, with respect to securities of our Company. Further, we confirm there are no other clauses or covenants which our Company, our Promoter, the members of the Promoter Group or the Shareholder (where our Company is a party) are a party to, in relation to securities of our Company, which are material and adverse or pre-judicial to the interest of the minority/ public shareholders.

Our Company has not entered into any material contract other than in the ordinary course of business carried on or intended to be carried on by our Company immediately preceding the date of this Draft Red Herring Prospectus.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Other confirmations

None of our Promoters, Key Managerial Personnel, Directors or any other employees has entered into an agreement, either by themselves, or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

OUR MANAGEMENT

Board of Directors

As on the date of this Draft Red Herring Prospectus, we have six (6) directors on our Board, comprising of one (1) non-executive director, one (1) managing director, one (1) whole-time woman director and three (3) independent directors. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus.

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Babulal Gupta **Date of birth**: July 05, 1944 **Age (years):** 80 **Address**: H-5, Janpath, Shyam Nagar, Jaipur – 302 019, Rajasthan, India **Occupation**: Business **Term**: Liable to retire by rotation **Period of directorship**: Since August 06, 2019 **DIN**: 00159941	Chairman cum Non-Executive Director	***Indian Companies*** • Rajasthan Powerinfrastructures Private Limited ***Foreign Companies*** Nil
Vinay Gupta **Date of birth**: February 07, 1971 **Age (years):** 54 **Address**: H-5, Janpath, Shyam Nagar, Jaipur – 302 019, Rajasthan, India **Occupation**: Business **Term:** From March 6, 2025, till March 5, 2028 **Period of Directorship:** Since August 6, 2019 **DIN**: 0172263	Managing Director	***Indian Companies*** • Galaxy Concab India Private Limited ***Foreign Companies*** Nil
Ruchira Gupta **Date of birth**: October 11, 1971	Whole-Time Director	***Indian Companies*** *Nil*

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Age (years): 53 **Address**: H-05, Janpath, Shyam Nagar, Jaipur – 302 019, Rajasthan, India **Occupation**: Business **Term:** From March 6, 2025, till March 5, 2028 **Period of Directorship:** Since August 6, 2019 **DIN**: 08455842		***Foreign Companies*** Nil
Madhvi Sharma **Date of birth**: February 1, 1990 **Age (years):** 34 **Address**: 3935, Deep Kunj, Dinanath ji ki Gali, navgrah mandir ke pass, Last Crossing, Chandploe Bazar, Jaipur – 302 001, Rajasthan, India **Occupation**: Professional **Term**: From March 6, 2025, to March 5, 2028. **Period of directorship**: Since March 06, 2025 **DIN**: 10700674	Independent Director	***Indian Companies*** Nil ***Foreign Companies*** Nil
Ajay Gupta **Date of birth**: July 11, 1973 **Age (years):** 51 **Address:** D-139, Durga Path Ambabari, Jaipur – 302 039 Rajasthan , India **Occupation**: Business **Term**: From March 6, 2025, till March 5, 2028 **Period of directorship**: Since March 6, 2025	Independent Director	***Indian Companies*** • KVG High Tech Auto Components Private Limited • Precision Autocastings Private Limited • Jain Autocastings Private Limited • A V Casters Private Limited ***Foreign Companies*** Nil

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
DIN: 02312267		
Dileep Kumar Jain **Date of birth**: June 1, 1957 **Age (years):** 67 **Address**: D-98, Vinoba Marg, Nirma Nagar, Near Punjab Dhaba, Shyam Nagar, Jaipur – 302 019 Rajasthan, India **Occupation**: Profession **Term**: From March 06, 2025, till March 5, 2028 **Period of directorship**: Since March 6, 2025 **DIN**: 00380311	Independent Director	***Indian Companies*** • Himachal Consultancy Organisation Ltd • Manglam Build-Developers Limited • Lehar Footwears Limited • Rajasthan Consultancy Organisation Ltd Supriya Lifescience Limited ***Foreign Companies*** Nil

Arrangements or understanding with major Shareholders, customers, suppliers, or others

None of our Directors on the Board of our Company have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers, or others. For details, please see ***"History and Certain Corporate Matters"*** on page 206.

Brief profiles of our Directors

Babulal Gupta is one of the Promoters, Chairperson, and Non-Executive Director of our Company. He has been associated with our Company since its incorporation. He does not have any formal education. He established his partnership firm, M/s Swastika Electricals & Fertilizers, in the year 1969, which was subsequently converted into our Company. He has also served as an executive director on the Board of our Company since Incorporation. He has over 3 decades of experience in the field of EPC power projects and trading of electrical products.

Vinay Gupta is one of the Promoters and the Managing Director of our Company. He has been associated with our Company since its incorporation. He holds a Bachelor's of Commerce degree from Rajasthan University. He joined the partnership firm, M/s Swastika Electricals & Fertilizers, in the year 1993, which was thereafter converted into our Company. He has over 26 years of experience in the field of EPC power projects and trading of electrical products. His roles and responsibilities include looking after the day-to-day affairs of the Company and contributing to the overall growth and expansion of the Company.

Ruchira Gupta is one of the Promoters and the Whole-time director of our company. She has been associated with our Company since its incorporation. She holds a Bachelor of Science degree from the University of Rajasthan. She has over 6 years of experience. She joined the partnership firm, M/s Swastika Electricals & Fertilizers, in the year 2019, which was thereafter converted into our Company. Her roles and responsibilities include looking after the administrative affairs of the Company.

Dileep Kumar Jain is an Independent Director of our Company. He has been associated with our Company since March 6, 2025. He holds a Bachelor of Commerce (Honors) degree from Rajasthan University, a Bachelor of Law degree from the University of Rajasthan, and a Master of Arts degree from the University of Rajasthan. He also holds a certificate from the Indian Institute of Bankers. He has over 22 years of experience in the fields of banking and finance. He has previously been associated with IFIC Limited, Value Industries Limited, and Himachal Consultancy Limited.

Madhvi Sharma is an Independent Director of our Company. She has been associated with our Company since March 6, 2025. She holds a Bachelor of Commerce degree from the University of Rajasthan. She is a qualified company secretary and an Associate Member of the Indian Institute of Company Secretaries of India. She holds a valid certificate of practise and had over 4 years of experience in the field of secreterial and legal compliances.

Ajay Gupta is an Independent Director of our Company. He has been associated with our Company since March 6, 2025. He holds a Master's of Business Administration degree from Shivaji University. He has over 20 years of experience in the field of operations and management. He is an executive director at Precision Autocastings Private Limited.

Relationship between Directors and Key Managerial Personnel or Senior Management Personnel

Except as mentioned below, none of the Directors are related to each other or to Key Managerial Personnel or Senior Management Personell:

Name of the Director	Relation with	Relationship
Vinay Gupta	Babulal Gupta	Father of Vinay Gupta
	Ruchira Gupta	Wife of Vinay Gupta
	Vatsalya Gupta	Son of Vinay Gupta

Terms of appointment of our Executive Directors

Vinay Gupta, Managing Director

The following table sets forth the terms of appointment of Vinay Gupta with effect from March 6, 2025, till March 5, 2028

Sr. No	Particulars	Salary and Perquisites
1.	Basic Salary	Vinay Gupta, shall be entitled to a basic salary amounting up to ₹5.40 Lakhs per month
2.	Other Benefits	• Commission as may be determined by the Board of Directors in terms of the Companies Act, 2013; • Provision of car used for the Company's business and telephone at residence (except for private purposes, which will be billed by the Company); • Mobile instrument costs and bills to be borne by the Company; • Reimbursement of expenses for entertainment, travelling, and other expenses in connection with the business of the Company.

Ruchira Gupta, Whole Time Director

The following table sets forth the terms of appointment of Ruchira Gupta with effect from March 6, 2025, till March 5, 2025:

Sr. No	Particulars	Salary and Perquisites
1.	Basic Salary	Ruchira Gupta, shall be entitled to basic salary amounting up to ₹5.76 Lakhs per month
2.	Other Benefits	• Commission as may be determined by the Board of Directors in terms of the Companies Act, 2013; • Provision of car used for Company's business and telephone at residence (except for private purposes which will be billed by the Company); • Mobile instrument costs and bill to be borne by the Company; • Reimbursement of expenses for entertainment, travelling and other expenses in connection with the business of the Company.

Terms of appointment of our Non-Executive Directors (including Independent Directors)

Except for sitting fees, our Independent Directors are not entitled to receive any remuneration or compensation from our Company.

Pursuant to the Board resolution dated March 6, 2025, each Independent Director is entitled to receive sitting fees of ₹20,000 per meeting for attending meetings of the board and ₹20,000 for attending meetings of the committees.

Since all the Independent Directors of our Company were appointed during the Fiscal 2025, there were no payments (including sitting fees, salaries, commission, and perquisites) and professional fees paid to them during Fiscal 2024.

Compensation of Managing Director and/or Whole-Time Directors

The details of the Remuneration paid to our Managing Director and/or Whole-Time Directors in the Fiscal 2024 is set out below:

Name of Director	Designation	Remuneration (₹ in Lakhs)
Vinay Gupta	Managing Director	₹443.00 p.a
Ruchira Gupta	Whole-Time Director	₹ 130.00 p.a

Remuneration paid or payable to our Directors from our Subsidiaries

Our Company does not have any subsidiaries as on date.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors

Our Articles of Association do not require our Directors to hold any qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	No. of shares held	Percentage (%)
1	Babulal Gupta	7,42,500	3.00
2	Vinay Gupta	70,27,500	28.39
3	Ruchira Gupta	51,00,000	20.61
Total		**1,28,70,000**	**52.00**

Service contracts with Directors

As on the date of filing of this Draft Red Herring Prospectus, our Company has not entered into any service contracts with the Directors.

Contingent and/or deferred compensation payable to our Executive Directors

Except as disclosed under "***Our Management – Terms of appointment of our Executive Directors***" on page 216, there are no contingent or deferred compensation payable to our Executive Director, which does not form part of their remuneration.

Borrowing Powers

Pursuant to our Articles of Association and the applicable provisions of the Companies Act, 2013 and the rules framed thereunder, and pursuant to our Board resolution dated March 6, 2025,, and the special resolution passed by our Shareholders on March 19, 2025, our Board is authorized to borrow sums of money up to ₹1,00,000.00 Lakhs, which, together with the monies already borrowed by our Company on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the company's assets and effects or properties including stock in trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (excluding temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) and remaining un-discharged at any given point of time exceeding, for the time being, the aggregate of the paid up capital of our Company and its free reserves, provided that the aggregate borrowings and outstanding at any time shall not exceed the amount of ₹1,00,000.00 Lakhs or the aggregate of the paid-up share capital and free reserves of our Company, whichever is higher.

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses and sitting fees, if any, payable to them by our Company for rendering their services as well as attending meetings of our Board or committees thereof and rent receivable against the property of our Promoter, Ruchira Gupta used by our CompanyFor details, see "***Our Promoters and Promoter Group – Interest of our Promoters***" and "***Our Business – Properties***" on page 228 and 199.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares, if any.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property

None of our Directors are interested in any property acquired or proposed to be acquired by our Company.

Interest in promotion or formation of our Company

Babulal Gupta, Chairman and Non-executive Director, Vinay Gupta, Managing Director and Ruchira Gupta, Whole-Time Director, are the Promoters of our Company and are interested in the Promotion of our Company. For further details regarding our Promoters, see ***"Our Promoters and Promoter Group"*** on page 228.

Business interest

Except as stated in the sections titled ***"Restated Financial Statements –Transactions with Related Parties"*** on page 336, our Directors do not have any other business interest in our Company.

Confirmation

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 India during the term of their directorship in such companies, in the last five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as Wilful Defaulters.

Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors are prohibited from accessing the capital market 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. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company nor any of our Directors have been declared as Fraudulent Borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Changes in our Board during the last three years

The changes in our Board of our Company during the last three years till the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date	Reason
Ruchira Gupta	March 6, 2025	Change in designation to Whole-Time Director
Vinay Gupta	March 6, 2025	Change in designation to Managing Director
Babulal Gupta	March 6, 2025	Change in designation from Executive Director to Chairman cum Non-Executive Director
Dileep Kumar Jain	March 6, 2025	Appointment as additional Independent Director
Ajay Gupta	March 6, 2025	Appointment as additional Independent Director
Madhvi Sharma	March 6, 2025	Appointment as additional Independent Director
Dileep Kumar Jain	March 19, 2025	Change in designation from additional Independent Director to Independent Director pursuant to regularisation.
Ajay Gupta	March 19, 2025	Change in designation from additional Independent Director to Independent Director pursuant to regularisation.
Madhvi Sharma	March 19, 2025	Change in designation from additional Independent Director to Independent Director pursuant to regularisation.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, we have six (6) directors on our Board, comprising of one (1) Non-Executive Director, one (1) Managing Director, one (1) Whole-time Director (Woman Director) and three (3) Independent Directors. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Board committees

Our Board has constituted/ reconstituted the following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a. Audit Committee;

b. Nomination and Remuneration Committee;
c. Stakeholders Relationship Committee;
d. Corporate Social Responsibility Committee;and
e. IPO Committee;

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was constituted pursuant to a meeting of our Board held on March 21, 2025

The Audit Committee currently consists of:
a) Ajay Gupta *(Chairperson)*;
b) Madhvi Sharma *(Member)*; and
c) Vinay Gupta *(Member)*

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The scope, functions, and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

The role of the audit committee shall include the following:
1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. 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/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor’s independence, performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of 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. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary (if any) exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Further, the Audit Committee shall mandatorily review the following:

(a) Management discussion and analysis of financial condition and results of operations;
(b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
(c) Internal audit reports relating to internal control weaknesses; and
(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
(e) Statement of deviations:

1. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1);
   (a) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated March 21, 2025.

The Nomination and Remuneration Committee currently consists of:

a) Madhvi Gupta *(Chairperson)*;
b) Dileep Kumar Jain *(Member)*; and
c) Babulal Gupta *(Member)*

The scope, functions, and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Nomination and Remuneration Committee shall include the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
(2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: a. use the services of an external agencies, if required; b. consider candidates from a wide range of backgrounds, having due regard to diversity; and c. consider the time commitments of the candidates;

(3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
(4) Devising a policy on diversity of board of directors;
(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
(6) 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

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board held on March 21, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013, and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

a) Madhvi Sharma *(Chairperson)*
b) Ruchira Gupta *(Member)*; and
c) Vijay Gupta *(Member)*

Role of Stakeholders' Committee

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

(1) Resolving grievances of our security holders, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
(2) Review of measures taken for effective exercise of voting rights by shareholders;
(3) Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
(4) Review of various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Corporate Social Responsibility Committee

The CSR Committee was constituted by a resolution of our Board dated March 1, 2024, and was subsequently reconstituted on March 21, 2025. The current constitution of the CSR Committee is as follows:

a) Dileep Kumar Jain *(Chairperson)*;
b) Vinay Gupta *(Member)*; and
c) Madhvi Sharma *(Member)*

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

1. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval

of the Board or as may be directed by the Board, from time to time; and
exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

IPO Committee

The IPO Committee was constituted pursuant to a meeting of our Board held on March 21, 2025.

The IPO Committee currently consists of:

a) Vinay Gupta *(Chairman)*;
b) Arti Bansal *(Member)*;
c) Ruchira Gupta *(Member)*;
d) Ajay Gupta *(Member);* and
e) Biren Parnami *(Member)*

The terms of reference of the IPO Committee shall include the following:

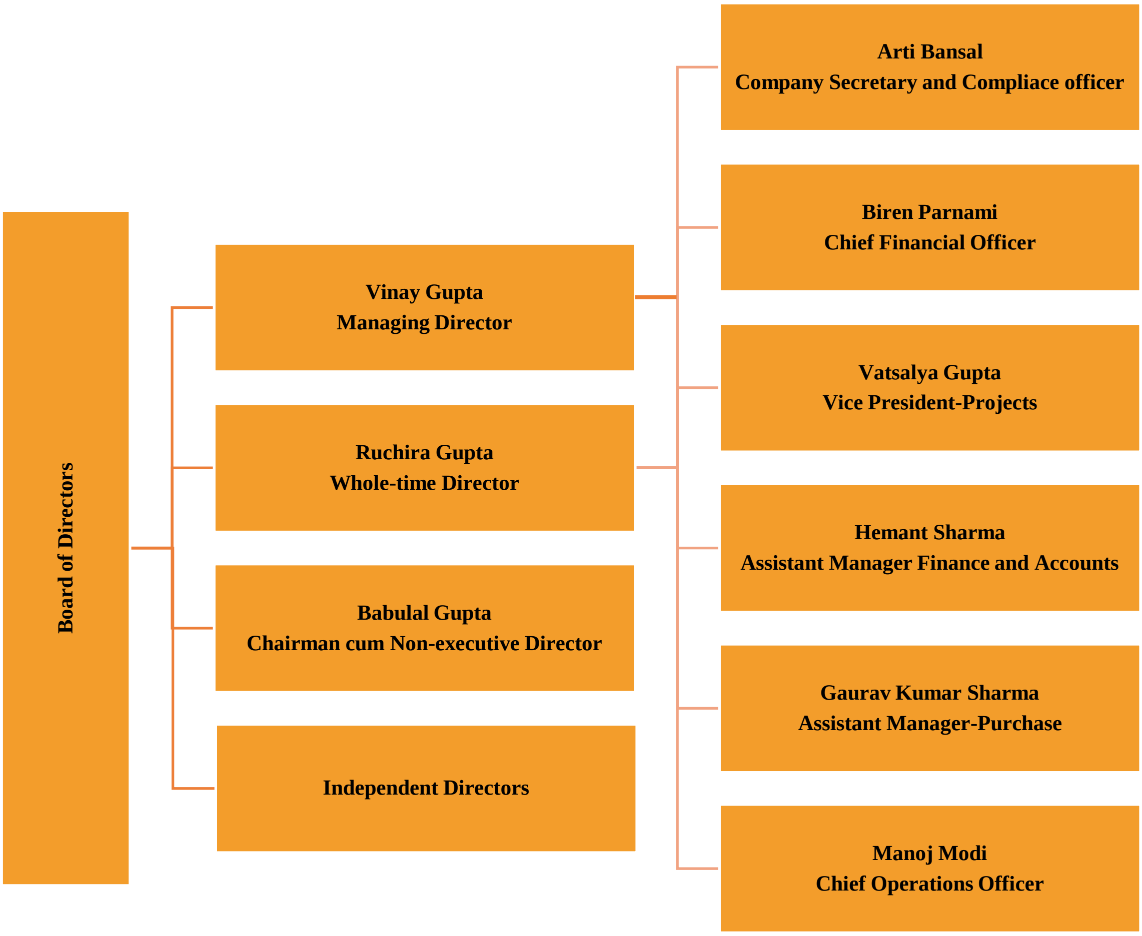
1. to decide in consultation with the BRLMs the actual size of the Issue, and taking on record the number of equity shares proposed to be offered and/or reservation on a competitive basis, and/or green shoe option and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/ allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
2. to appoint, instruct and enter into agreements with the BRLMs, and in consultation with BRLMs appoint and enter into agreements with intermediaries, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, advisors to the company, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsel, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the engagement letters and Offer agreement with the BRLMs, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
3. to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus, the red herring prospectus, the Prospectus, any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed, the Registrar of Companies, institutions or bodies;
4. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), Companies Act, 2013, as amended and other applicable laws;
5. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
6. to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended;
7. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the Registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the Registrar to the Offer, monitoring agency, legal advisors, auditors, Stock Exchanges, BRLMs and other agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
8. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India, the Reserve Bank of India, Registrar of Companies and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as

may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;

9. to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
10. to determine and finalize, in consultation with the BRLMs, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees (including anchor investors) and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
11. to issue receipts/ allotment advice/ confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;
12. to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officials of the Company to execute all or any of the aforesaid documents;
13. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;
14. to seek, if required, the consent and waivers of the parties with whom the Company and/or its subsidiaries have entered into various commercial and other agreements, including but not limited to lenders, lessors, customers, suppliers, strategic/ joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws;
15. to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;
16. to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit;
17. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue;
18. to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;
19. to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and applicable laws;
20. to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and
21. to authorize and empower officers of the Company (each, an "**Authorized Officer(s)**"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the issue agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the stabilization agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like

or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organization Structure



Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

Other than Vinay Gupta, Managing Director and Ruchira Gupta, Whole-time Director, whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Draft Red Herring Prospectus, are set forth below.

Biren Parnami is one of our Promoters and the Chief Financial Officer of our Company. He has been associated with our Company since the year 2019 as a Senior Manager of Finance subsequently promoted to Head of Finance in the year 2022 and thereafter he was appointed as Chief Financial Officer on March 3, 2025. He holds Bachelor of Commerce degree from Mumbai University. He has around 12 years of experience in the field of finance. He worked with Parnami Incense Private Limited. His roles and responsibilities include overeseeing finance and financial systems, budgeting and proposal support, and team management responsibilities. He received a gross remuneration of ₹ 193.60 Lakhs in the Fiscal 2024.

Arti Bansal is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since February 1, 2025. She is an Associate Member of The Institute of Company Secretaries of India since February 8, 2016. She possesses over 7 years of experience in the field of compliance and secretarial services. She was previously associated with as a company secretary in Abhishek Goswani & Co. and Rajat Goyal and Associates. Since she was appointed on March 6, 2025, she has received no remuneration in the Fiscal 2024.

Senior Management

Manoj Modi is one of the Promoters and the Chief Operations project officer of our Company. He has been associated with our Company since the year 2019. He has 5 years of experience in the field of EPC power projects. His roles and responsibilities include overseeing all the operations of the Company to meet business goals and projections and empowering the operational team with his leadership and resources required by the team to complete the operations.

Vatsalya Gupta is one of the Promoters and the Project Executive of our Company. He has been associated with our Company since the year 2020. He holds a Bachelor's degree in Management studies from Mumbai University. He has over 4 years of experience in the EPC sector. His roles and responsibilities in the Company include looking after the overall execution of the projects, budget monitoring and overseeing project governance.

Hemant Sharma is the Assistant Manager, Finance and Accounts of our Company. He has been associated with our Company since the year 2018. He holds a Master of Commerce degree from the University of Rajasthan. He has 8 years of experience in the field of Accountancy and Finance. His roles and responsibilities in the Company include preparation of monthly MIS reports and reconciliation, tax assessments and returns, GST audit, monitoring related party transactions regularly, and tax planning

Gaurav Kumar Sharma is the Assistant Manager - Purchase of our Company. He has been associated with our Company since 2019. He holds a Masters of Business Administration degree from Punjab Technical University. He has over 9 years of experience in the firled of procurement and supply chain management. His roles and responsibilities include researching potential vendors, negotiating contract terms and pricing, reviewing the quality of purchases, and conducting cost analyses.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

No Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management Personnel

For details of the interest of our Managing Director and Whole-time Directors in our Company, see "***Our Management – Interest of Directors***" on page 218.

Other than to the extent of the remuneration, benefits, reimbursement of expenses incurred in the ordinary course of business and the interest of in the Promotion of our Company, our Key Managerial Personnel and Senior Management Personnel have no other interest in the equity share capital of the Company.

No loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company as on the date of this Draft Red Herring Prospectus.

Relationship amongst Key Managerial Personnel and Senior Management Personnel

Except as disclosed in the "***Our Management*** **– Relationship between Directors and Key Managerial Personnel or Senior Management**", none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Payment or benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

Except the payment of Bonus as per Statutory norms there is no bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Sr. No.	Name of the Director	No. of shares held	Percentage (%)
1	Biren Parnami	39,60,000	16.00
2	Manoj Modi	39,60,000	16.00
Total		**79,20,000**	**32.00**

Changes in Key Managerial Personnel and Senior Management Personnel during the last three years

The changes in our Key Managerial Personnel and Senior Management Personnel during the last three years till the date of this Draft Red Herring Prospectus are set forth below.

Name of KMP/SMP	Date	Reason
Manoj Modi	April 01, 2022	Change in designation to Chief Operations Officer
Biren Parnami	March 06, 2025	Appointment as Chief Financial Officer
Riya Khandelwal	March 06, 2025	Resignation as Company Secretary and Compliance Officer
Arti Bansal	March 06, 2025	Appointment as Company Secretary and Compliance Officer

Attrition of Key Managerial Personnel and Senior Management Personnel

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company.

Employee Stock Options and Stock Purchase Schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

OUR PROMOTERS AND PROMOTER GROUP

Babulal Gupta, Vinay Gupta, Ruchira Gupta, Biren Parnami, Manoj Modi and Vatsalya Gupta are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Name of the Promoter	No. of Equity Shares	% of pre-Offer issued, subscribed and paid-up Equity Share Capital
Babulal Gupta	7,42,500	3.00
Vinay Gupta	70,27,500	28.39
Ruchira Gupta	51,00,000	20.61
Biren Parnami	39,60,000	16.00
Manoj Modi	39,60,000	16.00
Vatsalya Gupta	-	-
Total	**2,07,90,000**	**84.00**

For further details, see ***"Capital Structure* – The aggregate shareholding of the Promoters and Promoter group*"*** on page 102.

The details of our Promoters are as under:

Babulal Gupta

Babulal Gupta, aged 80 years, is the Chairman and Non-Executive Director of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "***Our Management***" on page 213.

His permanent account number is ACCPG2204Q.

Address: H-5 Janpath, Shyam Nagar, Jaipur – 302019, Rajasthan , India

Vinay Gupta

Vinay Gupta, aged 54 years is the Managing Director of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "***Our Management***" on page 213.

His permanent account number is ABUPG9696B.

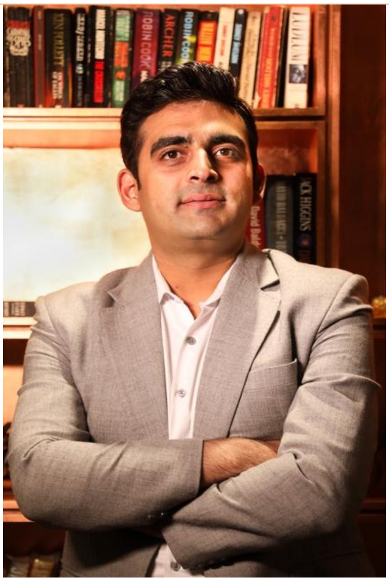
Address: H-5 Janpath, Shyam Nagar, Jaipur – 302019, Rajasthan , India

Ruchira Gupta

Ruchira Gupta, aged 53 years, is the Whole-Time Director of our Company. She is an Indian national. For details of her educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "***Our Management***" on page 213.

Her permanent account number is ABDPG1077D.

Address:H- 05 Janpath, Shyam Nagar, Jaipur – 302019, Rajasthan , India



Biren Parnami

Biren Parnami, aged 33 years is the Chief Finance Officer of our Company. He is an Indian national. For details of his educational qualifications, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "***Our Management - Key Managerial Personnel and Senior Management Personnel***" on page 225.

His permanent account number is BSHPP1696K.

Date of Birth: January 29, 1991

Address 314, Adarsh Nagar, Near Babylon Hospital, Janta Colony Jaipur, Rajasthan -302004

Manoj Modi

Manoj Modi, aged 44 years is the Chief Operations Officer of our Company. He is an Indian national. For details of his educational qualifications, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "***Our Management - Key Managerial Personnel and Senior Management Personnel***" on page 225.

His permanent account number is AGHPM2696P.

Date of Birth: May 01, 1980

Address 79, Pratap Nagar Colony, Near Glass Factory, Tonk Road, Jaipur- 302018, Rajasthan,India.

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Vatsalya Gupta

Vatsalya Gupta, aged 26 years is the Vice President-Projects of our Company. He is an Indian national. For details of his educational qualifications, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "***Our Management - Key Managerial Personnel and Senior Management Personnel***" on page 225.

His permanent account number is CDOPG5349B.

Date of Birth: April 20, 1998

Address: H-5, Janpath, Shyam Nagar, Jaipur -302019, Rajasthan, India.

Confirmations and Undertakings

We confirm that the permanent account number, bank account number, passport number, aadhaar card number and driving license number of our Promoters expect for the driving lisence of our Promoter, Babulal Gupta (which has expired as on date), have been submitted to the Stock Exchange(s) at the time of filing of this Draft Red Herring Prospectus.

Change in Control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Except as stated below there are no other ventures promoted by our Promoters.

Sr. No	Promoters	Other Ventures
1.	Babulal Gupta	1. M/s. Shyam Construction Company; 2. M/s. Swastika Prestress Udyog; 3. M/s. United Prestress Udyog; 4. Vrihad Rajasthan Udyog; 5. M/s/ Gramin Vidhyut Udyog; 6. Babulal Gupta (HUF); 7. Rajasthan Powerinfrastructures Private Limited
2.	Vinay Gupta	1. Galaxy Concab India Private Limited; 2. Oriental Electrotech Private Limited
3.	Ruchira Gupta	1. M/s. Swastika Prestress Udyog; 2. M/s. United Prestress Udyog; 3. M/s. Unique Pretress Udyog; 4. Goldilocks

Experience of our Promoters in the business of our Company

Our Promoters have adequate experience in the industry in which our Company conducts its business. For further details please see "***Our Management – Brief profiles of our Directors***" and "***Our Management – Key Management Personnel and Senior Management Personnel***" on pages 215 and 225.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of: (i) having promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by him or their relatives; (iii) of remuneration payable to them as Directors, Key Managerial Perssonel and Senior Managerial Personnel of our Company; (v) interest on unsecured loan provided to the Company;(iv) rent receivable against the property of our Promoter, Ruchira Gupta used by our Company and (v) receivables in the ordinary course of business. For further details, see "***Capital Structure***", "***Our Management***", "***Summary of the Offer Document – Related Party Transactions***" and "***Restated Financial Statements***" on pages 95, 213, 31 and 238 respectively.

Except as stated in "***Summary of the Offer Document – Related Party Transactions***" on page 31 and disclosed in "***Our Management – Interest of Directors***" and "***Our Management – Interest of Key Management Personnel and Senior Management Personnel***"on pages 218 and 225 there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of the Draft Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Draft Red Herring Prospectus.

Interest of our Promoters in our Company arising out of being a member of a firm or 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 director, promoter 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 our Promoters in the property of our Company

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.

Payment of Amounts or Benefits to the Promoters or Promoter Group During the last two years

Except as stated in the section **"*Restated Financial Statements –Transactions with Related Parties*"** on page 272 there has been no payment of benefits paid or given to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

Material Guarantees

Except as stated in the chapters **"*History and Certain Corporate Matters*"**, **"*Financial Information*"** and ***"Financial Indebtedness"*** on pages 206, 238 and 287, respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Companies with which the Promoters have disassociated in the last three years

None of our other Promoters have disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters, members of our Promoter Group, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters and members of the Promoter Group are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operationsof the Company) and the Company, Promoters and the Promoter Group.

For details on litigation involving our Promoters in accordance with SEBI ICDR Regulation, see "***Outstanding Litigation and Material Developments – Litigation involving our Promoters***" on page 324.

Other Confirmations

Except as stated below, none of our Promoters or individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act. Further, none of the entities forming part of our Promoter Group are appearing in the list of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act.

Persons	Struck-off Entities
Babulal Gupta	Swastika Power and Infra Limited
Vinay Gupta	Swastika Power and Infra Limited
	Alchemy Electric Private Limited
	World Cab Private Limited
	Vaishno Swastika Heights Private Limited
Ruchira Gupta	Swastika Power and Infra Limited

Our Promoter Group

Persons constituting the Promoter Group (other than our Promoters) of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations 2018 are set out below:

Natural persons forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of Individuals	Relationships
Vinay Gupta		
1.	Babulal Gupta	Father
2.	Sampat Gupta	Mother
3.	Yojna Atolia	Sister
4.	Ruchira Gupta	Spouse
5.	Vatsalya Gupta	Son
6.	Nandini Gupta	Daughter
7.	Krishna Mohan Gupta	Spouse's Father
8.	Sheela Gupta	Spouse's Mother
9.	Rachna Gupta	Spouse's Sister
10.	Rochak Gupta	Spouse's Brother
Ruchira Gupta		
11.	Krishna Mohan Gupta	Father
12.	Sheela Gupta	Mother
13.	Rochak Gupta	Brother
14.	Rachna Sanjay Gupta	Sister
15.	Vinay Gupta	Spouse
16.	Vatsalya Gupta	Son
17.	Nandini Gupta	Daughter

Sr. No.	Name of Individuals	Relationships
18.	Babulal Gupta	Spouse’s Father
19.	Sampat Gupta	Spouse’s Mother
20.	Yojna Atolia	Spouse's Sister
Babulal Gupta		
21.	Narmada Devi	Mother
22.	Prem Prakash Gupta	Brother
23.	Chandralata Sarraf	Sister
24.	Sampat Gupta	Spouse
25.	Vinay Gupta,	Son
26.	Yojna Atolia	Daughter
27.	Rukmani Devi	Spouse’s Mother
28.	Vimla	Spouse's Sister
29.	R A Gupta	Spouse's Brother
Biren Parnami		
30.	Dinesh Parnami	Father
31.	Vineeta Parnami	Mother
32.	Bakul Parnami	Brother
33.	Anshika Khandaka	Spouse
34.	Ashok Kumar Khandaka	Spouse’s Father
35.	Urmila Khandaka	Spouse’s Mother
36.	Akshat Khandaka	Spouse's Brother
Manoj Modi		
37.	Shanta Modi	Mother
38.	Anuj Modi	Brother
39.	Sweety Choudhary	Sister
40.	Tara Agarwal	Sister
41.	Saroj Jain	Sister
42.	Meena Agarwal	Sister
43.	Ravikala Agarwal	Sister
44.	Anila Modi	Spouse
45.	Bhagya Modi	Son
46.	Bhavya Modi	Daughter
47.	Shital Kumar Rana	Spouse’s Father
48.	Ankita	Spouse's Sister
49.	Rishab Rana	Spouse's Brother
Vatsalya Gupta		
50.	Vinay Gupta	Father
51.	Ruchira Gupta	Mother
52.	Nandini Gupta	Sister

Entities forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of Entities	Nature
1.	Shyam Construction Company	Partnership
2.	Swastika Prestress Udyog	Partnership
3.	United Prestress Udyog	Partnership
4.	Vrihad Rajasthan Udyog	Partnership
5.	Gramin Vidhyut Udyog	Partnership
6.	Unique Pretress Udyog	Partnership
7.	Goldilocks	Partnership
8.	Chopankipoles Udyog	Parnership
9.	MG Assoicates Jaipur	Partnership

Sr. No.	Name of Entities	Nature
10.	Swastika Electricals	Parnership
11.	Parnami Associates	Partnership
12.	Biren Industries	Sole Proprietorship
13.	Pinkcity C&F Agents	Sole Proprietorship
14.	Nanak Builders and Develpoers	Partnership
15.	Parnami Homes LLP	Limited Liability Partnership
16.	Khandaka Hospital	Partnership
17.	DVK Infra	Partnership
18.	Healer Touch	Partnership
19.	K Anshika	Sole Proprietorship
20.	Bakul Parnami	Sole Proprietorship
21.	Anshu Agarwal	Sole Proprietorship
22.	Kintadebu	Partnersip
23.	Ankita Tution Classes	Sole Proprietorship
24.	Shital Kumar Rana	Sole Proprietorship
25.	Bansidhar Naratan Mal Rana	Partnership
26.	Anila Modi	Sole Proprietorship
27.	Sweety Chaudhry	Sole Proprietorship
28.	Suraj Industries	Sole Proprietorship
29.	Galaxy Concab Private Limited	Company
30.	Oriental Electrotech Private Limited	Company
31.	Babulal Gupta (HUF)	HUF
32.	Parnami Incense Private Limited	Company
33.	K9 Seven Capital Private Limited	Company
34.	Rajasthan Powerinfrastructures Private Limited	Company

OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term "group companies", includes: [

i. such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had 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 relevant issuer company

Accordingly, for (ii) above, all such companies (other than our Subsidiaries) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our Subsidiaries will not be considered as Group Companies.

In terms of the SEBI (ICDR) Regulations and in terms of the policy of materiality defined by the Board of Directors pursuant to its resolution dated March 21, 2025 our Group Companies includes:

Those companies disclosed as having related party transactions in accordance with Accounting Standard ("**AS 18**") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Accordingly, in accordance with the SEBI ICDR Regulations and the terms of the Materiality Policy for identification of the group companies, our Board has identified the following as Group Companies:

1. Parnami Incense Private Limited;
2. Galaxy Concab India Private Limited

Details of our Group Companies:

Parnami Incense Private Limited

Corporate Information

Parnami Incense Private Limited was incorporated on July 06, 1988, under the Companies Act, 1956. The registered office is located at 314, Adarsh Nagar, Jaipur – 302 004, Rajasthan, India. The corporate identity number of Parnami Incense Private Limited is U28920RJ1988PTC004538.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Steel Icon Stainless Private Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.swastikainfra.com

Galaxy Concab India Private Limited

Corporate Information

Galaxy Concab India Private Limited was incorporated on March 13, 2006, under the Companies Act, 1956. The registered office is located at P No. 15, Room No. 12, Kamla Bhawan, Motilal Atal Road, Jaipur – 302 001, Rajasthan, India. The corporate identity number of Galaxy Concab India Private Limited is U64204RJ2006PTC022216.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings *per shares; and (vi) net asset value in relation to Steel Icon Stainless Private Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.swastikainfra.com.*

Nature and Extent of interest of Group Companies

Except as disclosed under "***Restated Financial Information - Note* 33 *– Related Party Transactions***" on page 272, none of our Group Companies are interested in the promotion of the Company or any business transactions involving the Company during the six-month period ended September 30, 2024 and the last three Fiscals, the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Common Pursuits of our Group Companies

There are no common pursuits amongst our Group Companies and our Company. Further, certain of our Promoters are directors on the board of these Group Companies. While presently there is no conflict of interest, our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. See "***Risk Factors– We have in the past entered into related party transactions and will continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties***" on page 55.

Except as aforementioned, there are no common pursuits between our Group Companies and our Company.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as set forth in "***Restated Financial Information - Note*** 33 ***– Related Party Transactions***" on page 272, no other related party transactions have been entered into between our Group Companies and our Company.

Business Interests of Group Companies

Except as set forth in "***Restated Financial Information - Note*** 33 ***– Related Party Transactions***" on page 272 and in the ordinary course of business, our Group Companies do not have or currently propose to have any business interest in our Company.

Litigation

As on date of this Draft Red Herring Prospectus, our Group Companies are not parties to any pending litigation which will have a material impact on our Company.

Confirmations

None of our Group Companies have any securities listed on a stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

It is clarified that details available on the websites of our Group Companies and our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the websites of Company or our Group Companies mentioned above, would be doing so at their own risk.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder, as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act.

The declaration and payment of dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, financial commitments and financial requirements including business expansion and/or diversification, acquisition of new businesses, liquidity position, applicable legal restrictions, cost of raising funds from alternate sources, cash flows, , the prevailing taxation policy or any amendments expected thereof, with respect to distribution of dividend, capital expenditure requirements considering opportunities for expansion and acquisition, cost and availability of alternative sources of financing, prevailing macroeconomic and business conditions, and overall financial position of our Company and other factors considered relevant by our Board. We may retain all our future earnings, if any, for use in the operations and expansion of our business. Our Company may not distribute dividend when there is absence or inadequacy of profits. For further details, see "***Risk Factors - Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements***." on page 25.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. We have neither declared nor paid any dividends on the Equity Shares in any of the three Financial Years preceding the date of this Draft Red Herring Prospectus and the period from September 30, 2024 until the date of this Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid by our Company in the future. We cannot assure you that we will be able to pay dividends in the future.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Swastika Infra Limited
(formerly known as Swastika Infra Private Limited)

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Swastika Infra Limited** (formerly known as Swastika Infra Private Limited) (the **"Company"** or the **"Issuer"**) comprising the Restated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss (including other Comprehensive Income), the Restated Statement of Change in Equity and the Restated Statement of Cash Flows for the Half year ended September 30, 2024 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, and Notes to the Restated Financial Information including material accounting policies and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on March 24, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on BSE Limited & National Stock Exchange of India Limited.

2. These Restated Financial Information were prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time; and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India; National Stock Exchange of India Limited; BSE Limited where the equity shares of the company are proposed to be listed (collectively "Stock exchanges"); Registrar of Companies, Rajasthan at Jaipur ("ROC") in connection with the proposed IPO. The Restated

Financial Information have been prepared by the management of the Company as per "Basis of Preparation of Restated Financial Information" stated in Note 1 (B) to Notes to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 29, 2024 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from

   a) The Special purpose Audited Financial Information of the Company as at and for Half year ended September 30, 2024 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with Ind AS under Division II of Schedule III of Companies Act, as amended, and other relevant provisions of Companies Act 2013, which have been approved by the Board of Directors at their meetings held on March 24, 2025.

6. For the purpose of our examination, we have relied on:

   a) Special purpose Auditors' reports issued by us dt. March 24, 2025 for the Restated Financial Information of the Company as at and for the half-year ended September 30, 2024 in accordance with Ind AS under Division II of Schedule III of Companies Act as referred in Paragraph [4] above.

   b) Special purpose Auditors' reports issued by us dt. March 24, 2025 for the Restated Financial Information of the Company as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with Ind AS under Division II of Schedule III of Companies Act as referred in Paragraph [4] above.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications, if any, retrospectively in the financial years ended March 31, 2024, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications as applicable for half-year ending September 30, 2024 which are further adjusted for Ind AS as per Division II of Schedule III of companies act 2013.

   b) there are no unadjusted qualifications in the auditor's report for the respective year, and;

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial information and audited financial information mentioned in paragraph [4] above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial information referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited / National Stock Exchange of India Limited and Registrar of Companies, Rajasthan at Jaipur 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 whose hands it may come without our prior consent in writing.

For A Bafna and Co.
Chartered Accountants
FRN – 003660C

SD/-
Rajat Sharma
Partner
M. No.: 428792

Place: Jaipur
Date: 24th March 2025
UDIN: 25428792BMHDGI66I6

SWASTIKA INFRA LIMITED
(formerly known as Swastika Infra Private Limited)
CIN:-U51909RJ2019PLC065892
Annexure I - Restated Statement of Assets & Liabilities

(Rs in lakhs)

Particulars	Note	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
I. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment	3	259.74	265.62	212.67	206.32
(b) Intangible Assets	3	1.40	2.25	3.58	2.70
(c) Capital Work in progress	3	-	-	-	-
(d) Financial Assets					
(i) Investments	4	37.18	27.20	4.76	-
(ii) Others	5	380.67	336.33	846.93	677.62
(e) Other Non Current Assets		-	-	-	-
(f) Deferred tax Asset (Net)	6	29.99	23.10	24.60	14.63
Total Non Current Assets		**708.98**	**654.50**	**1,092.54**	**901.27**
(2) Current Assets					
(a) Inventories	7	696.58	847.82	1,007.05	1,349.13
(b) Financial Assets					
(i) Trade Receivables	8	4,733.72	3,142.64	2,423.30	4,400.78
(ii) Cash and Cash Equivalents	9	375.79	218.90	1,177.13	21.45
(iii) Bank balances other than (ii) above	9	1,309.33	3,326.45	767.52	516.72
(iv) Loans and Advances	10	4,384.83	4,535.26	2,469.04	490.10
(c) Other Current Assets	11	3,396.66	1,600.33	859.79	489.12
Total Current Assets		**14,896.92**	**13,671.39**	**8,703.83**	**7,267.29**
Total Assets		**15,605.91**	**14,325.89**	**9,796.37**	**8,168.56**
II. EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity Share capital	12	2,475.00	2,475.00	2,475.00	2,000.00
(b) Other Equity	13	3,077.20	2,481.95	1,084.05	56.87
Total Equity		**5,552.20**	**4,956.95**	**3,559.05**	**2,056.87**
(2) Liabilities					
(A) Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	14	25.15	36.77	179.88	191.52
(ii) Lease Liabilities	15	7.65	13.80	4.50	8.59
(b) Provisions	16	61.48	46.15	33.34	25.68
(c) Deferred Tax Liabilities (Net)	6	-	-	-	-
Total Non Current Liabilities		**94.28**	**96.72**	**217.72**	**225.79**
(B) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	14	4,016.76	4,345.02	2,086.28	3,377.31
(ii) Trade Payables					
Due to Micro Enterprises and Small Enterprises	17	111.84	67.70	610.35	368.34
Due to Others	17	3,278.31	2,580.29	1,890.82	1,418.19
(ii) Lease Liabilities	15	16.36	17.25	13.71	21.75
(b) Other Current Liabilities	18	2,367.79	2,216.97	1,406.94	624.37
(c) Provisions	16	91.48	44.99	11.51	0.47
(d) Current tax Liabilities	19	76.89	-	-	75.47
Total Current Liabilities		**9,959.43**	**9,272.22**	**6,019.61**	**5,885.90**
Total Equity and Liabilities		**15,605.91**	**14,325.89**	**9,796.37**	**8,168.56**
Significant Accounting Policies	1				

The accompanying notes form an integral part of the restated financial statements

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the restated financial information in Annexure VI and statement of adjustments to the restated financial information appearing in Annexure VII

This is the Restated Statement of Assets and Liabilities
referred to in our examination report of even date

For & On Behalf of the Board
SWASTIKA INFRA LIMITED
(formerly known as Swastika Infra Private Limited)

For A Bafna & Co.
Chartered Accountants
F.R.No. 003660C

CA Rajat Sharma
Partner
M.No.: 428792

Vinay Gupta
Director
DIN-00172263

Ruchira Gupta
Director
DIN-08455842

Date:- 24/03/2025
Place:- Jaipur

Biren Parnami
Chief Financial Officer

CS Arti Bansal
Company Secretary
M.No. 43282

SWASTIKA INFRA LIMITED
(formerly known as Swastika Infra Private Limited)
CIN:-U51909RJ2019PLC065892
Annexure - II Restated Statement of Profit & Loss

(Rs in lakhs)

	Particulars	Note	For Year Ended 30th September 2024	For Year Ended 31st March 2024	For Year Ended 31st March 2023	For Year Ended 31st March 2022
	Income					
I	Revenue from Operations	20	9,965.97	20,957.53	15,335.59	5,903.37
	Net Revenue from operations		**9,965.97**	**20,957.53**	**15,335.59**	**5,903.37**
II	Other Income	21	86.04	175.92	96.73	50.69
III	**Total Income (I+II)**		**10,052.01**	**21,133.44**	**15,432.32**	**5,954.05**
IV	**Expenses:**					
	Procurement of Goods and Services for EPC Contracts	22	6,918.89	13,994.29	10,986.91	4,292.81
	Purchase of Stock in Trade		584.40	2,025.32	500.57	26.05
	Changes in Inventories of Work in Progress and Finished Goods	23	151.24	159.23	342.09	86.42
	Employee Benefit Expenses	24	618.98	1,478.92	532.92	291.41
	Finance Cost	25	294.36	602.93	501.12	298.19
	Depreciation Expense	26	29.74	66.50	63.38	47.83
	Other Expenses	27	647.93	923.32	1,115.35	486.37
	Total Expenses (IV)		**9,245.54**	**19,250.49**	**14,042.34**	**5,529.08**
V	**Profit before Exceptional Items & Tax (III-IV)**		**806.47**	**1,882.95**	**1,389.98**	**424.98**
VI	Exceptional Items					
VII	Profit/(Loss) Before Tax (V-VI)		**806.47**	**1,882.95**	**1,389.98**	**424.98**
VIII	**Tax Expense:**					
	Income Tax including Prior period Tax		216.38	483.14	375.65	131.78
	Deferred Tax		-6.47	1.60	-10.68	-2.29
	Total Tax Expenses (VIII)		**209.91**	**484.74**	**364.97**	**129.49**
IX	**Profit for the year (VII-VIII)**		**596.57**	**1,398.21**	**1,025.01**	**295.48**
X	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss					
	- Remeasurement Gains/(Losses) on Defined Benefit Plans		-1.70	-0.36	2.84	12.39
	- Income tax on above		0.43	0.09	-0.71	-3.12
	Items that will be reclassified to profit or loss					
	Total Other Comprehensive Income for the year (X)		**-1.27**	**-0.27**	**2.13**	**9.27**
XI	**Total Comprehensive Income for the year (IX+X)**		**595.30**	**1,397.94**	**1,027.14**	**304.76**
XII	**Earnings per Equity Share: (Face value per Equity Share of ₹ 10 each)**					
	Basic and Diluted (in ₹)	28	2.41	5.65	4.63	1.48
	Significant Accounting Policies	1				

The accompanying notes form an integral part of the restated financial statements

This is the Restated Statement of Profit and Loss (including Other Comprehensive Income) referred to in our examination report of even date

For A Bafna & Co.
Chartered Accountants
F.R.No. 003660C

CA Rajat Sharma
Partner
M.No.: 428792

Date:- 24/03/2025
Place:- Jaipur

For & On Behalf of the Board
SWASTIKA INFRA LIMITED
(formerly known as Swastika Infra Private Limited)

Vinay Gupta
Director
DIN-00172263

Ruchira Gupta
Director
DIN-08455842

Biren Parnami
Chief Financial Officer

CS Arti Bansal
Company Secretary
M.No. 43282

SWASTIKA INFRA LIMITED
(formerly known as Swastika Infra Private Limited)
CIN:-U51909RJ2019PLC065892
Annexure - III Restated Statement of Cash Flow

(Rs in lakhs)

Particulars	For Year Ended 30th September 2024		For Year Ended 31st March 2024		For Year Ended 31st March 2023		For Year Ended 31st March 2022	
A. Cash Flow from Operating Activities								
Profit before tax		**806.47**		**1,882.95**		**1,389.98**		**424.98**
Adjustments for:								
Depreciation & Amortisation expense	29.74		66.50		63.38		47.83	
Expected Credit Loss	10.71		-23.16		13.73		-17.51	
Provision for bonus	6.20		11.13		10.92		-	
Finance Cost	291.60		465.48		426.34		232.97	
Interest Income	-82.12		-148.28		-53.12		-34.92	
Fair Value Gain On Investments	-3.23		-4.69		-0.25		-	
Profit on sale of fixed assets	-		-2.19		8.04		-	
Provision of csr exp	11.84		11.00		-		-	
Current Tax Liability	76.89		-		-75.47		67.66	
Provision for Warranties	9.17		9.43		3.47		-	
		350.81		**385.23**		**397.04**		**296.02**
Operating profit before working capital changes		**1,157.28**		**2,268.18**		**1,787.02**		**721.01**
Adjustments for								
(Increase)/decrease in Trade receivables	-1,601.80		-696.17		1,963.74		-2,367.30	
(Increase)/decrease in Inventory	151.24		159.23		342.08		86.43	
(Increase)/decrease in other Financial Assets	146.23		-1,813.05		-2,117.54		-501.44	
(Increase)/decrease in Other Current assets	-1,796.33		-740.54		-370.67		140.87	
Increase/(decrease) in Trade Payables	742.16		146.83		714.64		1,143.29	
Increase/(decrease) in Other Current Liabilities	150.82		810.03		782.57		564.24	
Increase/(decrease) in Provision	32.90		14.37		7.14		5.53	
Cash (used in)/ generated from operations		**-2,174.76**		**-2,119.29**		**1,321.98**		**-928.37**
Direct taxes refund/ (paid)		-216.38		-483.14		-375.65		-131.78
Net Cash from Operating Activities (A)		**-1,233.87**		**-334.25**		**2,733.35**		**-339.13**
B. Cash Flow from Investing Activities								
Purchase of property, plant and equipment	-25.24		-98.85		-70.20		-10.98	
Sale/Donation of Property, Plant and Equipment	2.23		12.81		8.04		-	
Profit on sale of fixed assets/ written off	-		2.19		-8.04		-	
Interest Income	82.12		148.28		53.12		34.92	
Changes in Other Non Current Asset	-		-		-		-	
Changes in Non-Current Financial Assets	1,970.22		-2,319.25		-286.03		-202.62	
Increase in ROU Asset	-		-32.10		-8.45		-28.48	
Change In Lease Liability	-7.04		12.84		-12.13		19.05	
Net cash (used in)/ generated from Investing Activities(B)		**2,022.24**		**-2,274.14**		**-323.64**		**-188.10**
C. Cash Flow from Financing Activities								
Issue Proceeds	-		-		475.00		-	
Proceeds from borrowings (Non Current)	-11.62		-143.10		-1,291.04		-828.59	
Proceeds from borrowings (Current)	-328.26		2,258.74		-11.64		1,583.65	
Finance Cost	-291.60		-465.48		-426.34		-232.97	
Net cash (used in)/ generated from Financing Activities (C)		**-631.48**		**1,650.16**		**-1,254.02**		**522.08**
Net (decrease) / increase in cash and cash equivalents(A+B+C)		**156.89**		**-958.23**		**1,155.68**		**-5.16**
Cash and cash equivalents at the beginning of the year		**218.90**		**1,177.13**		**21.45**		**26.61**
Cash and cash equivalents at the close of the year		**375.79**		**218.90**		**1,177.13**		**21.45**

This is the Restated Statement of Cash Flows referred to in our examination report of even date

For A Bafna & Co.
Chartered Accountants
F.R.No. 003660C

CA Rajat Sharma
Partner
M.No.: 428792

Date:- 24/03/2025
Place:- Jaipur

For & On Behalf of the Board
SWASTIKA INFRA LIMITED
(formerly known as Swastika Infra Private Limited)

Vinay Gupta
Director
DIN-00172263

Ruchira Gupta
Director
DIN-08455842

Biren Parnami
Chief Financial Officer

CS Arti Bansal
Company Secretary
M.No. 43282

SWASTIKA INFRA LIMITED
(formerly known as Swastika Infra Private Limited)
CIN:-U51909RJ2019PLC065892
Annexure - IV Restated Statement of Changes in equity

A. Equity Share Capital **(Rs in lakhs)**

Particulars	No. of Shares	Amount
Issued, Subscribed & Paid up Share Capital		
Balance as at 31st March 2022	2,00,00,000	2000.00
Changes in Equity Share Capital during the year	47,50,000	-
Balance as at 31st March 2023	2,47,50,000	2475.00
Changes in Equity Share Capital during the year	-	-
Balance as at 31st March 2024	2,47,50,000	2475.00
Changes in Equity Share Capital during the year	-	-
Balance as at 30th September 2024	2,47,50,000	2475.00

B. Other Equity
Other Equity as at 30th Septemeber 2024

Particulars	Retained Earnings
Balance at the beginning of the reporting period 1st April 2024	2481.95
Other Comprehensive Income for the year	-1.27
Profit for the year	596.52
Any other changes (to be specified)	-
Balance at the end of the reporting period 30 September 2024	**3,077.20**

Other Equity as at 31st March 2024

Particulars	Retained Earnings
Balance at the beginning of the reporting period 1st April 2023	1084.04
Other Comprehensive Income for the year	-0.27
Profit for the year	1398.18
Any other changes (to be specified)	-
Balance at the end of the reporting period 31 March 2024	**2,481.95**

Other Equity as at 31st March 2023

Particulars	Retained Earnings
Balance at the beginning of the reporting period 1st April 2022	56.88
Other Comprehensive Income for the year	2.13
Profit for the year	1025.04
Any other changes (to be specified)	-
Balance at the end of the reporting period 31 March 2023	**1,084.05**

Other Equity as at 31st March 2022

Particulars	Retained Earnings
Balance at the beginning of the reporting period 1st April 2021	-247.89
Other Comprehensive Income for the year	9.27
Profit for the year	295.49
Any other changes (to be specified)	-
Balance at the end of the reporting period 31 March 2022	**56.87**

This is the Restated Statement of Changes in Equity referred to in our examination report of even date

For A Bafna & Co.
Chartered Accountants
F.R.No. 003660C

CA Rajat Sharma
Partner
M.No.: 428792

Date:- 24/03/2025
Place:- Jaipur

For & On Behalf of the Board
SWASTIKA INFRA LIMITED
(formerly known as Swastika Infra Private Limited)

Vinay Gupta
Director
DIN-00172263

Ruchira Gupta
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Biren Parnami
Chief Financial Officer

CS Arti Bansal
Company Secretary
M.No. 43282

SWASTIKA INFRA LIMITED
(formerly known as Swastika Infra Private Limited)
CIN:-U51909RJ2019PLC065892
Annexure - V Notes Forming Part of Restated Financial Statements

1 Company Information and Material accounting policies

A. Corporate Information

Swastika Infra Limited [Formerly known as Swastika Infra Private Limited] ('the Company') is a public limited company domiciled and incorporated in India under the Companies Act 2013 on 6 August, 2019. The Company is public limited company with effect from 27 January,2025 vide the new CIN U51909RJ2019PLC065892. A fresh certificate of incorporation consequent to the conversion of private to public limited company was issued by the Registrar of Companies, Jaipur on 27 January,2025 under section 18 of the Companies Act, 2013 to give the effect of conversion.

The Company is mainly engaged in EPC Electrification work like underground cabling, Rural Electrification, Construction of substation along with their assosciated feeder lines and trading of electrical goods. The Company's registered office is at Plot No.14 & 15, First Floor, Gajraj Apartment Motilal Road, Opposite, Jaipur, Hotel Neelam Jaipur, Rajasthan, India, 302001.

B. Statement of Compliance and Basis of Preparation

(i) Statement of Compliance

These financial statements are prepared on going concern basis following accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable).

(ii) Basis of preparation

The Restated Financial Information of the Company comprises of the Restated Financial Statements of Assets and Liabilities as at September 30, 2024, March 31, 2024, 2023 and 2022, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Cash Flows and the Restated Statements of Changes in Equity for the Half year ended September 30, 2024, and years ended March 31, 2024, 2023 and 2022, the Material Accounting Policies, and other explanatory information (collectively, the ‘Restated Financial Information’).

These Restated Financial Information have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus and the Prospectus (the “Offer Documents”) to be filed with the Registrar of Companies, Rajasthan at Jaipur (“RoC”), the Securities and Exchange Board of India (“SEBI”) and BSE Limited (the “BSE”) and National Stock Exchange of India Limited (the “NSE”) (BSE and NSE together, the “Stock Exchanges”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “Guidance Note”) read with the general directions dated October 28, 2021, letter dated November 18, 2021 and email dated December 18, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (the “SEBI Communications”), as applicable.

The Company has prepared these Restated Financial Statements as per Indian Accounting Standards notified under section 133 of the Companies Act, 2013, as amended (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS")

These Restated Financial Information have been compiled by the Management from the Special purpose audited restated Ind AS financial statements of the company as at and for the half year ended September 30, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the “Ind AS Financial Statements”).

The Special Purpose Ind AS Financial Statements have been prepared solely for the purpose of preparation of the Restated Financial Information for inclusion in Offer Documents in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Act.

(iii) Measurement of Fair Values

A number of Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

— Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
— Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
— Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(iv) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

(v) Current and non-current classification of Assets and Liabilities

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the companies Act, 2013.

An asset is current when it is:

— Expected to be realized or intended to be sold or consumed in normal operating cycle;
— Held primarily for the purpose of trading;
— Expected to be realized within twelve months after the reporting period; or
— Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
— All other assets are classified as non-current.

A liability is current when:

— It is expected to be settled in normal operating cycle;
— It is held primarily for the purpose of trading;
— It is due to be settled within twelve months after the reporting period; or
— There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
— All other liabilities are classified as non-current. Deferred tax assets/liabilities are classified as non current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013

2 Material Accounting Policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1 Property, plant and equipment

1.1. Initial recognition and measurement

An item of property, plant and equipments recognized as an asset if and only if 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.
Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/amortization (other than freehold land) and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition, inclusive of non- refundable taxes & duties, necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.
Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

1.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.
"The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to profit and loss account for the period in which such expense are incurred."

1.3. De-recognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined by comparing the proceeds from disposal, if any, with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

1.4. Depreciation

The depreciation on Property, Plant & Equipment has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on the property, plant & equipment added / disposed off / discarded during the year has been provided on pro rata basis with reference to the date of addition / disposition /discardation. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Annexure - V Notes Forming Part of Restated Financial Statements

2 Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

3 Intangible assets

3.1. Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

3.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

3.3. De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains & losses on de-recognition of an item of intangible assets are determined by comparing the proceeds from disposal, if any, with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

3.4. Amortization

Intangible assets are amortised over a period of estimated useful life as determined by the management.

4 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of

(a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments'

(b) finance charges in respect of finance leases recognized in accordance with Ind AS 116 – 'Leases' and

(c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

5 Inventories

Raw materials, stores, work-in-progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stores comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost of raw materials are calculated on the basis of FIFO method whereas cost of finished goods are calculated on the basis of weighted average cost. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

6 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Provisions and contingent liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

8 Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency and are translated using the exchange rate at the date of the transaction.

9 Revenue recognition

a) The Company derives revenues primarily from the Enginnering, Procurement and Construction Business.The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:
-As the entity performs, the customer simultaneously receives and consumes the benefits provided by the entity's performance.
-The entity's performance creates or enhances an asset (e.g., work in progress) that the customer controls as the asset is created or enhanced.
-The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Revenue from Operations, where the performance obligations are satisfied over the time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. The Comany determines the percentage-of-completion on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.
Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer. Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably, and it is agreed with customer.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. The difference between the timing of revenue recognised and customer billings result in unbilled work in progress. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

Revenue from the sale of traded good is recognised upfront at the point intime when the control over the material is transferred to the customer.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Other income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

10 Employee benefits

10.1 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

10.2 Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

10.2.1 Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay \ further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which the company pays a fixed contribution and will have no further obligation.

10.2.2 Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.
Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in Other Comprehensive Income ("OCI") in the period in which they arise.

11 Income tax

Tax expense comprises current tax and deferred tax. Current tax expense is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current taxes are recognized under 'Income tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

12 Leases

12.1 As Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

12.2 As Lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low- value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

13 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

14 Dividends

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

15 Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

16 Statement of Cash Flows

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows' for operating activities.

17 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

17.1 Financial assets

On initial recognition, a financial asset is recognized at fair value. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) depending on the classification of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

a) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

17.2 Financial liabilities and equity instruments

Classification as equity

Equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

"An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. "

Repurchase of the Company’s own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in statement of profit and loss on the purchase, sale, issue or cancellation of the Company’s own equity instruments.

Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method. All financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss. Interest expense are included in the ‘Finance costs’ line item. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Derivative financial instruments

The Company uses forwards to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

18 Provision For Warranty

The estimated liability for warranty is recorded at the commencement of defect liability period. These estimates are established using historical information on the nature, frequency and average cost of obligations and management estimates regarding possible future incidence based on corrective actions during the period under warranty phase.

19 Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Major Estimates made in preparing Financial Statements

1. Useful life of property, plant and equipment and intangible assets

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets other than Plant and machinery are in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and are adjusted prospectively, if appropriate. Intangible assets are amortised over a period of estimated useful life as determined by the management.

2. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations

3. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

4. Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

SWASTIKA INFRA LIMITED
(formerly known as Swastika Infra Private Limited)
CIN:-U51909RJ2019PLC065892
Annexure - VI Notes Forming Part of Restated Financial Statements

3 Property, Plant & Equipment
As at 30th Septmeber 2024 **(Rs in lakhs)**

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2024	Addition	Deletion	As at 30.09.2024	As at 01.04.2024	For the year	Deletions	As at 30.09.2024	As at 30.09.2024	As at 01.04.2024
(A)Tangible Assets										
Computer & Laptops	32.19	2.00	-	34.20	26.90	1.31	-	28.21	5.99	5.29
Electrical Installations & Equipment	48.05	1.88	-	49.93	28.31	2.02	-	30.33	19.60	19.74
Four Wheeler Vehicle	317.90	10.80	4.82	323.87	146.51	13.74	2.59	157.66	166.21	171.38
Furniture & Fixtures	29.02	3.15	-	32.17	16.99	1.24	-	18.22	13.95	12.03
Office Equipment's	55.35	-	-	55.35	43.53	2.17	-	45.70	9.65	11.81
Plant & Machinery	8.08	0.53	-	8.61	3.17	0.28	-	3.45	5.16	4.90
Two Wheeler Vehicle	28.50	6.88	-	35.38	15.65	1.38	-	17.03	18.35	12.85
Right of use Assets	83.15	-	-	83.15	55.55	6.76	-	62.31	20.84	27.60
Total….(A)	**602.23**	**25.24**	**4.82**	**622.65**	**336.62**	**28.89**	**2.59**	**362.91**	**259.74**	**265.62**
(B)Intangible Assets										
Computer Software	5.35	-	-	5.35	3.10	0.85	-	3.95	1.40	2.25
Total….(B)	**5.35**	**-**	**-**	**5.35**	**3.10**	**0.85**	**-**	**3.95**	**1.40**	**2.25**
Grand Total	**607.58**	**25.24**	**4.82**	**628.00**	**339.71**	**29.74**	**2.59**	**366.86**	**261.15**	**267.87**

As at 30th Septmeber 2024

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31st March 2024

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2023	Addition	Deletion	As at 31.03.2024	As at 01.04.2023	For the year	Deletions	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
(A)Tangible Assets										
Computer & Laptops	30.27	1.93	-	32.19	24.72	2.18	-	26.90	5.29	5.54
Electrical Installations & Equipment	43.34	4.71	-	48.05	24.40	3.91	-	28.31	19.74	18.94
Four Wheeler Vehicle	269.38	84.56	36.04	317.90	141.52	28.22	23.23	146.51	171.38	127.86
Furniture & Fixtures	28.09	0.93	-	29.02	14.70	2.29	-	16.99	12.03	13.39
Office Equipment's	53.30	2.05	-	55.35	38.89	4.64	-	43.53	11.81	14.40
Plant & Machinery	8.08	-	-	8.08	2.58	0.60	-	3.17	4.90	5.50
Two Wheeler Vehicle	24.14	4.36	-	28.50	13.41	2.24	-	15.65	12.85	10.73
Right of use Assets	51.05	32.10	-	83.15	34.74	20.82	-	55.55	27.60	16.31
Total….(A)	**507.63**	**130.65**	**36.04**	**602.23**	**294.96**	**64.88**	**23.23**	**336.62**	**265.62**	**212.67**
(B)Intangible Assets										
Computer Software	5.05	0.30	-	5.35	1.47	1.62	-	3.10	2.25	3.58
Total….(B)	**5.05**	**0.30**	**-**	**5.35**	**1.47**	**1.62**	**-**	**3.10**	**2.25**	**3.58**
Grand Total	**512.68**	**130.95**	**36.04**	**607.58**	**296.43**	**66.51**	**23.23**	**339.71**	**267.87**	**216.25**

As at 31st March 2024

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31st March 2023

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2022	Addition	Deletion	As at 31.03.2023	As at 01.04.2022	For the year	Deletions	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
(A)Tangible Assets										
Computer & Laptops	25.72	4.55	-	30.27	22.98	1.74	-	24.72	5.54	2.73
Electrical Installations & Equipment	44.50	-	1.16	43.34	21.36	3.73	0.69	24.40	18.94	23.15
Four Wheeler Vehicle	218.36	51.02	-	269.38	115.81	25.72	-	141.52	127.86	102.55
Furniture & Fixtures	26.92	3.46	2.30	28.09	13.72	2.19	1.21	14.70	13.39	13.20
Godown Building	10.40	-	10.40	-	4.04	-	4.04	-	-	6.36
Office Equipment's	50.89	3.63	1.22	53.30	34.87	5.12	1.10	38.89	14.40	16.02
Plant & Machinery	4.31	3.76	-	8.08	2.03	0.55	-	2.58	5.50	2.29
Two Wheeler Vehicle	22.41	1.72	-	24.14	11.31	2.10	-	13.41	10.73	11.10
Right of use Assets	42.60	8.45	-	51.05	13.68	21.06	-	34.74	16.31	28.92
Total….(A)	**446.11**	**76.60**	**15.08**	**507.63**	**239.79**	**62.21**	**7.04**	**294.96**	**212.67**	**206.32**
(B)Intangible Assets										
Computer Software	3.00	2.05	-	5.05	0.30	1.17	-	1.47	3.58	2.70
Total….(B)	**3.00**	**2.05**	**-**	**5.05**	**0.30**	**1.17**	**-**	**1.47**	**3.58**	**2.70**
Grand Total	**449.11**	**78.65**	**15.08**	**512.68**	**240.10**	**63.37**	**7.04**	**296.43**	**216.25**	**209.01**

As at 31st March 2023

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31st March 2022

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2021	Addition	Deletion	As at 31.03.2022	As at 01.04.2021	For the year	Deletions	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
(A)Tangible Assets										
Computer & Laptops	24.87	0.84	-	25.72	21.94	1.05	-	22.98	2.73	2.94
Electrical Installations & Equipment	43.25	1.25	-	44.50	17.60	3.76	-	21.36	23.15	25.65
Four Wheeler Vehicle	218.36	-	-	218.36	93.14	22.66	-	115.81	102.55	125.21
Furniture & Fixtures	26.61	0.31	-	26.92	11.60	2.12	-	13.72	13.20	15.01
Godown Building	10.40	-	-	10.40	3.83	0.21	-	4.04	6.36	6.57
Office Equipment's	46.38	4.51	-	50.89	29.73	5.14	-	34.87	16.02	16.65
Plant & Machinery	3.25	1.06	-	4.31	1.66	0.36	-	2.03	2.29	1.59
Two Wheeler Vehicle	22.41	-	-	22.41	9.22	2.09	-	11.31	11.10	13.19
Right of use Assets	14.12	28.48	-	42.60	3.53	10.15	-	13.68	28.92	10.59
Total….(A)	**410**	**36**	**-**	**446**	**192.26**	**47.53**	**-**	**239.79**	**206.32**	**217.39**
(B)Intangible Assets										
Computer Software	-	3.00	-	3.00	-	0.30	-	0.30	2.70	-
Total….(B)	**-**	**3.00**	**-**	**3.00**	**-**	**0.30**	**-**	**0.30**	**2.70**	**-**
Grand Total	**409.65**	**39.46**	**-**	**449.11**	**192.26**	**47.84**	**-**	**240.10**	**209.01**	**217.39**

As at 31st March 2022

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)					
CWIP	Amount in CWIP for a period of				Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

SWASTIKA INFRA LIMITED
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Annexure - VI Notes Forming Part of Restated Financial Statements

4 Investments **(Rs in lakhs)**

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Nippon India Hybrid Bond Fund - growth	6.42	2.96	-	-
Baroda PNB Paribas Conservative Hybrid Fund REG (G)	15.45	11.07	4.76	-
Baroda BNP ParipasValue Fund Regular (G)	15.32	13.17	-	-
Total	**37.18**	**27.20**	**4.76**	**-**

5 Other Financial Assets

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security Deposits and Earnest Money	43.34	39.15	292.31	153.72
Deposits with remaining maturity of more than twelve months (including pledged against Bank Guarantee & LC)	325.75	285.61	543.05	512.33
Other Assets	11.57	11.57	11.57	11.57
Total(b)	**380.67**	**336.33**	**846.93**	**677.62**

6 Deferred Tax Asset (Net)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Deferred Tax Asset, on account of				
Property, Plant & Equipment and Intangible Assets	6.05	5.77	4.75	3.00
Expenses deductible on payment basis	29.31	22.31	23.74	14.75
Deferred Tax Liability, on account of	-	-	-	-
Property, Plant & Equipment and Intangible Assets	-	-	-	-
Deffered Tax On OCI	3.32	3.74	3.83	3.12
Deffered Tax On Fair Value Gain on Investments	2.06	1.24	0.06	-
Net Deferred Tax Asset	**29.99**	**23.10**	**24.60**	**14.63**

7 Inventories

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Valued at lower of cost or Net Realisable value				
Stock in hand				
a) Electrical items and accessories for EPC contracts	421.55	603.05	755.10	1,019.25
b) Trading Goods	275.02	244.77	251.95	329.88
Total	**696.58**	**847.82**	**1,007.05**	**1,349.13**

8 **Trade Receivables** (Rs in lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good				
Outstanding for a period less than six months from the date they are due for payment	4325.53	3113.72	2253.29	3731.49
Others	428.11	38.13	202.39	687.93
	4,753.64	**3,151.85**	**2,455.67**	**4,419.42**
Less : Expected Credit Loss	19.92	9.21	32.37	18.64
Total	**4,733.72**	**3,142.64**	**2,423.30**	**4,400.78**

Trade Receivables ageing schedule as at 30th September 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	4103.71	221.82	389.98	0.00	16.27	21.85	**4753.64**
(ii) Undisputed Trade receivables - considered doubtful							-
(iii) Disputed trade receivables - considered good							-
(iv) Disputed trade receivables - considered doubtful							-
	4,103.71	**221.82**	**389.98**	**-**	**16.27**	**21.85**	**4,753.64**
Less: Expected Credit Loss							19.92
Total							**4,733.72**

Trade Receivables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1988.29	1125.43	0.00	12.50	3.98	21.65	**3,151.85**
(ii) Undisputed Trade receivables - considered doubtful							-
(iii) Disputed trade receivables - considered good							-
(iv) Disputed trade receivables - considered doubtful							-
	1,988.29	**1,125.43**	**-**	**12.50**	**3.98**	**21.65**	**3,151.85**
Less: Expected Credit Loss							9.21
Total							**3,142.64**

Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1945.81	307.48	91.86	81.29	7.67	21.57	**2,455.67**
(ii) Undisputed Trade receivables - considered doubtful							-
(iii) Disputed trade receivables - considered good							-
(iv) Disputed trade receivables - considered doubtful							-
	1,945.81	**307.48**	**91.86**	**81.29**	**7.67**	**21.57**	**2,455.67**
Less: Expected Credit Loss							32.37
Total							**2,423.30**

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	3287.36	444.13	529.94	93.67	50.32	14.00	**4,419.42**
(ii) Undisputed Trade receivables - considered doubtful							-
(iii) Disputed trade receivables - considered good							-
(iv) Disputed trade receivables - considered doubtful							-
	3,287.36	**444.13**	**529.94**	**93.67**	**50.32**	**14.00**	**4,419.42**
Less: Expected Credit Loss							18.64
Total							**4,400.78**

Annexure - VI Notes Forming Part of Restated Financial Statements

9 Cash & Bank Balance

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Cash And Cash Equivalents				
Cash on Hand	17.18	53.60	92.94	18.98
Balance with Banks	358.61	165.29	1,084.19	2.47
Total	**375.79**	**218.90**	**1,177.13**	**21.45**
Bank balances other than above				
Balance with Banks under lien/ as margin money/Investments	1,309.33	3,326.45	767.52	516.72
Total	**1,309.33**	**3,326.45**	**767.52**	**516.72**

10 Loans and Advances

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Loans & Advances to employees & others	612.29	277.35	241.18	7.25
Security Deposits (Including Retention Money)	3,772.54	4,257.90	2,227.86	482.85
Total	**4,384.83**	**4,535.26**	**2,469.04**	**490.10**

11 Other Current Assets

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advance Paid to Vendors	1,757.91	112.81	109.11	98.30
Unbilled revenue	1,074.90	835.54	325.43	197.92
Prepaid Expenses	93.20	125.85	82.40	82.24
Other Receivables	1.47	8.53	9.23	-
Balance with Revenue Authorities	469.18	517.60	333.62	110.66
Total	**3,396.66**	**1,600.33**	**859.79**	**489.12**

12 Equity Share Capital

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Authorised	-	-	-	-
2,00,00,000 shares @ Rs. 10/- each	-	-	-	2,000.00
250,00,000 Equity shares @ Rs.10/- each	2,500.00	2,500.00	2,500.00	-
Issued, Subscribed and Fully Paid Up				
2,00,00,000 shares @ Rs. 10/- each	-	-	-	2,000.00
247,50,000 Equity shares @ Rs.10/- each	2,475.00	2,475.00	2,475.00	-
Total	**2,475.00**	**2,475.00**	**2,475.00**	**2,000.00**

The reconciliation of the Number of Equity Shares Outstanding:

(a)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	2,47,50,000.00	2,47,50,000.00	2,00,00,000.00	2,00,00,000.00
Add: Shares issued during the year	-	-	47,50,000.00	-
Shares outstanding at the end of the year	**2,47,50,000.00**	**2,47,50,000.00**	**2,47,50,000.00**	**2,00,00,000.00**

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is entitled to one vote per equity share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company 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, and has exercised, any right of lien.

c) The Company has raised the Authorised share capital and paid up share capital in the FY 2022-23

d) Details of Equity Shareholders holding more than 5% shares in the Company:

Name of Shareholder	Equity Shares			
	As at 30th September 2024		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vinay Gupta	70,27,500.00	28.39%	26,20,000.00	10.59%
Ruchira Gupta	51,00,000.00	20.61%	50,00,000.00	20.20%
Babu Lal Gupta	7,42,500.00	3.00%	48,50,000.00	19.60%
Biren Parnami	39,60,000.00	16.00%	39,60,000.00	16.00%
Manoj Modi	39,60,000.00	16.00%	39,60,000.00	16.00%
Ishaan Bhartia	19,80,000.00	8.00%	19,80,000.00	8.00%
Ishita Bhartia	19,80,000.00	8.00%	19,80,000.00	8.00%

Annexure - VI Notes Forming Part of Restated Financial Statements

Name of Shareholder	Equity Shares			
	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vinay Gupta	1,45,00,000.00	58.59%	1,45,00,000.00	72.50%
Ruchira Gupta	50,00,000.00	20.20%	25,00,000.00	12.50%
Babu Lal Gupta	48,50,000.00	19.60%	26,00,000.00	13.00%

Shares held by promoters at the end of the year 30th September 2024			
Promoter Name	**No. of Shares**	**% of total shares**	**% Change during the period**
Vinay Gupta	26,20,000.00	28.39%	17.81%
Ruchira Gupta	50,00,000.00	20.61%	0.40%
Babu Lal Gupta	48,50,000.00	3.00%	-16.60%
Biren Parnami	39,60,000.00	16.00%	0.00%
Manoj Modi	39,60,000.00	16.00%	0.00%
Total	**2,03,90,000.00**		

Shares held by promoters at the end of the year 31st March 2024			
Promoter Name	**No. of Shares**	**% of total shares**	**% Change during the period**
Vinay Gupta	26,20,000.00	10.59%	-48.00%
Ruchira Gupta	50,00,000.00	20.20%	0.00%
Babu Lal Gupta	48,50,000.00	19.60%	0.00%
Biren Parnami	39,60,000.00	16.00%	0.00%
Manoj Modi	39,60,000.00	16.00%	0.00%
Total	**2,03,90,000.00**		

Shares held by promoters at the end of the year 31st March 2023			
Promoter Name	**No. of Shares**	**% of total shares**	**% Change during the period**
Vinay Gupta	1,45,00,000.00	58.59%	-13.91%
Ruchira Gupta	50,00,000.00	20.20%	7.70%
Babu Lal Gupta	48,50,000.00	19.60%	6.60%
Total	**2,43,50,000.00**		

Shares held by promoters at the end of the year 31st March 2022			
Promoter Name	**No. of Shares**	**% of total shares**	**% Change during the period**
Vinay Gupta	1,45,00,000.00	72.50%	0.00%
Ruchira Gupta	25,00,000.00	12.50%	0.00%
Babu Lal Gupta	26,00,000.00	13.00%	0.00%
Total	**1,96,00,000.00**		

*The disclosure of promoters' share holding is prepared based on the identifed promoters as on date of signed audited Restated financial statements of the company

13 Other Equity

Other Equity as at 30th September 2024

Particulars	Retained Earnings
Balance at the beginning of the reporting period 1st April 2024	2,481.95
Other Comprehensive Income for the year	-1.27
Profit For The Year	596.52
Any other changes (to be specified)	-
Balance at the end of the reporting period 30th September 2024	**3,077.20**

Annexure - VI Notes Forming Part of Restated Financial Statements

Other Equity as at 31st March 2024

Particulars	Retained Earnings
Balance at the beginning of the reporting period 1st April 2023	1,084.04
Other Comprehensive Income for the year	-0.27
Profit For The Year	1,398.18
Any other changes (to be specified)	-
Balance at the end of the reporting period 31st March 2024	**2,481.95**

Other Equity as at 31st March 2023

Particulars	Retained Earnings
Balance at the beginning of the reporting period 1st April 2022	56.88
Other Comprehensive Income for the year	2.13
Profit For The Year	1,025.04
Opening Gratuity Liability (Net of deferred tax)	-
Any other changes (to be specified)	-
Balance at the end of the reporting period 31st March 2023	**1,084.05**

Other Equity as at 31st March 2022

Particulars	Retained Earnings
Balance at the beginning of the reporting period 1st April 2021	-247.89
Other Comprehensive Income for the year	9.27
Profit For The Year	295.49
Any other changes (to be specified)	-
Balance at the end of the reporting period 31st March 2022	**56.87**

14 Borrowings

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non-Current:				
Secured				
Vehicle Loans				
a) From Banks	-	3.42	23.75	14.79
b) From NBFC's	25.15	33.35	-	-
	25.15	**36.77**	**23.75**	**14.79**
Secured Loans under ECLGS	-	-	2.18	176.73
	-	**-**	**2.18**	**176.73**
Unsecured Loans				
Loans from Related Parties	-	-	-	-
From Bank	-	-	83.89	-
From NBFC's	-	-	70.06	-
	-	-	-	
Total	**25.15**	**36.77**	**179.88**	**191.52**
Current:				
Secured				
Working Capital Loans	2,607.03	2,203.96	1,498.86	1,388.19
Current Maturities of Long Term Debts				
a) From Banks	9.12	11.62	20.31	20.08
b) From NBFC's	16.07	15.42	-	-
c) Secured loan uder ECI	-	-	31.54	59.68
	-	-	-	-
Unsecured Loans	-	-	-	-
Loans from Related Parties	192.64	165.51	57.07	1,309.36
Current Maturities of Long Term Debts	-	-	-	-
a) From Bank	-	-	106.51	-
b) From NBFC's	-	-	79.94	-
Channel Finance Facility/Supplier Finance Arrangement (TREDS)	1,191.90	1,948.51	292.05	-
Inter Corporate Loans				600.00
Total	**4,016.76**	**4,345.02**	**2,086.28**	**3,377.31**

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Annexure VI - Notes to Restated Financial Statements
All amounts are in INR in Lakhs, except otherwise stated

a) Details of Secured Loans of Term Loan as at 30th September 2024

S.No	Nature of Loan	Name of Bank/ NBFC	Loan Amount (Rs. in Lakhs)	Account No	Year of Sanction	Amount Outstanding	Current Maturities (Rs. In Lakhs)	Terms of Repayment	Nature of Security
1	CAR LOAN (RJ60CA0610)	MERCEDES BENZ FINANCIAL SERVICES INDIA PVT LTD	50.00	10161208	2024	41.22	16.07	Repayment in 36 Installment of Rs.157309/- Including Interest	Secured against respective Vehicle
2	CAR LOAN (WB08N2054)	YES BANK	9.46	ALN001701257791	2022	3.35	3.35	Repayment in 37 Installment of Rs.29216/- Including Interest	Secured against respective Vehicle
3	CAR LOAN (WB08N2055)	YES BANK	9.46	ALN001701257805	2022	3.35	3.35	Repayment in 37 Installment of Rs.29216/- Including Interest	Secured against respective Vehicle
4	CAR LOAN (WB02AS2345)	YES BANK	13.5	UCL001701249967	2022	2.41	2.41	Repayment in 31 Installment of Rs.49602/- Includinh Interest	Secured against respective Vehicle

b) Details of Secured Loans of Cash Credit as at 30th September 2024

S.No	Nature of Loan	Name of Bank/ NBFC	Sanction Amount (Rs. in Lakhs)	Account No	Year of Sanction	Amount Outstanding	Current Maturities (Rs. In Lakhs)	Terms of Repayment	Nature of Security
5	Cash Credit	Federal bank	200	13445600005252	2023	28.71	28.71	Repayable on Demand	**Primary Security**: Hypothecation of entire Present and future current Assets and fixed assets of borrower (other than exclusively funded by TL lenders) **Collateral Security**: 1. Industrial Plot at Khasra No.449/1665, (Extent –71171. 01Sq.Ft) Village-Rajaldesar, N.H-11, Jaipur Bikaner Road, Tehsil Ratangarh, Churu, Rajasthan 2. Residential Plot No.158, (Extent – 155.83 Sqyds) Scheme Nirman Nagar-D, Ajmer Road, Jaipur 302019
6	Cash Credit	HDFC Bank	1750	50200078317090	2023	1,437.26	1,437.26	Repayable on Demand	**Primary Security:** Hypothecation of Book debts, Fixed deposits **Collateral Security:** FD for Collateral cover, Personal Guarantee, Equitable/Registered mortgage on properties as mentioned below: 1. Plot No. J-14 0 Tagore Nagar-j Ajmer Road Jaipur 2. Plot No 79 Pratap Nagar Scheme No-3 Near Gurudwara, Jaipur, Rajasthan 302018 3. P. No A-151, Bassi, Agra Road Akshat Kanota Estate, Kanota, Near Mohan Hero Bike Service Center Jaipur, Rajasthan 302012
7	Cash Credit	YES Bank	200	2484600005551	2023	185.17	185.17	Repayable on Demand	**Security:** 1. Pari passu charge with Kotak Mahindra bank limited, HDFC bank ltd., federal Bank by way of hypothecation on Current Assets (both present and Future) of the company. 2. Equitable/Registered mortgage on properties as mentioned below: i) Plot no H-5 Khasra No 285 to 292, 316, 95/2,2 26/1, 227 to 229, Sodala Jaipur, Rajasthan-302019. ii) Plot no 19, Block no.1, Sachivalaya Enclave, Village Bichpadi, Jaipur Rajasthan -302021 3. Unconditional and irrevocable personal guarantee of Mr. Vinay Gupta, Mr. Babu Lal Gupta, Mrs. Ruchira Gupta and Mrs. Sampat Gupta till the tenor of the facility.
8	Cash Credit	ICICI Bank	1000	676405602227	2024	955.5	955.5	Repayable on Demand	**Security:** 1. Extension of First and Pari passu charge on all existing and future current assets of the borrower. 2. Exclusive charge on property first floor, 14/15 Gajraj Apartments, Motilal Atal Road, Jaipur 3. Exclusive charge on FDR

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(Formerly Known as Swastika Infra Private Limited)
CIN:-U51909RJ2019PLC065892

All amounts are in INR in Lakhs, except otherwise stated
a) Details of Secured Loans of Term Loan as at 31st March 2024

S.No	Nature of Loan	Name of Bank/ NBFC	Loan Amount (Rs in Lacs)	Account No	Year of Sanction	Amount Outstanding (Rs. In Lacs)	Current Maturities (Rs. In Lacs)	Terms of Repayment	Nature of Security
1	CAR LOAN (RJ60CA0610)	MERCEDES BENZ FINANCIAL SERVICES INDIA PVT LTD	50.00	10161208	2024	48.77	15.42	Repayment in 36 Installment of Rs.157309/- Including Interest	Secured against respective Vehicle
2	CAR LOAN (WB08N2054)	YES BANK	9.46	ALN001701257791	2022	4.93	3.22	Repayment in 37 Installment of Rs.29216/- Including Interest	Secured against respective Vehicle
3	CAR LOAN (WB08N2055)	YES BANK	9.46	ALN001701257805	2022	4.93	3.22	Repayment in 37 Installment of Rs.29216/- Including Interest	Secured against respective Vehicle
4	CAR LOAN (WB02AS2345)	YES BANK	13.5	UCL001701249967	2022	5.19	5.19	Repayment in 31 Installment of Rs.49602/- Includinh Interest	Secured against respective Vehicle

b) Details of Secured Loans of Cash Credit as at 31st March 2024

S.No	Nature of Loan	Name of Bank/ NBFC	Sanction Amount	Account No	Year of Sanction	Amount Outstanding (Rs. In Lacs)	Current Maturities (Rs. In Lacs)	Terms of Repayment	Nature of Security
1	CASH CREDIT	HDFC BANK AC NO 50200078317090	1750	50200078317090	2023	1102.29	1102.29	Repayable on Demand	1.Mortgage of Residential property J-14 Tagore Nagar Ajmer Road, Jaipur owned by Ruchira Gupta 2. Equitable Mortgage of Residential property situated at Plot No 79 Pratap Nagar, Tonk Road, Jaipur owned by Shanta Devi 3.Equitable Mortgage of Residential property House No. A-151,AKSHAT KANOTA ESTATE, Kanota Bassi Agra Road Jaipur owned by Vinay Gupta 4. Pari Passu charge with KMBL , Yes Bank and Federal Bank by way of Hypothecation on Current Assets (both present and future) of the company. 5. Unconditional and Irrevocable Personal Guarantee from Mr. Vinay Gupta, Mr.Babu Lal Gupta, Mrs.Ruchira Gupta and Shanta Devi, till the tenure of the facility.
2	CASH CREDIT	KOTAK MAHENDRA BANK (INFRA-7012950095) KOTAK WCDL 3540DL0100000146 KOTAK WCDL 3540DL0100000147 KOTAK WCDL-3540DL0100000148 KOTAK WCDL-3540DL0100000149 DU 6-5-24	1100	7012950095 3540DL0100000146 3540DL0100000147 3540DL0100000148 3540DL0100000149	2022	515.92 100.00 100.00 100.00 50.00	515.92 100.00 100.00 100.00 50.00	Repayable on Demand	1. Extension of first & Pari-passu charge on all existing and future current assets of the borrower to be shared with BOB, HDFC bank , Federal bank & YES Bank. 2. Plot no B-139, Road no 12, VKI Jaipur owned by M/s Pinkcity C&F Agent Prop. Mr. Dinesh Parnami 3. Plot No-228 Narayan Vihar Block K, Gram Asarpura Mansarovar, Jaipur Owned by Mr Manoj Modi 4. Lien marked on FDR of Rs.0.32 Crore 5. Personal Guarantee of Vinay Gupta, Babul Lal Gupta, Ruchira Gupta, Vatsalya Gupta, Rajesh Gadia, Krishna Mohan Gupta, Vikram Agarwal, Manoj Modi, Dinesh Parnami.
3	CASH CREDIT	THE FEDRAL BANK 13445600005252	200	13445600005252	2023	132.72	132.72	Repayable on Demand	1. Equitable Mortgage of Industrial Property situated at Khasra No. 449/1665, Village & Post Rajaldesar, N.H. 11, Jaipur Bikaner Road, Churu, Rajasthan. 2. Equitable Mortgage of Residential Plot No. 158, Nirman Nagar-D, Ajmer Road, Jaipur 302019 3. Pari Passu charge with BOB, KMBL Yes Bank and PNB by way of Hypothecation on Current Assets (both present and future) of the company. 4. Cash Margin 21.52% against BG/LC , Counter Guarantee for BG & LC Issued by reputed bank 5. Unconditional and Irrevocable Personal Guarantee from Mr. Vinay Gupta, Mr.Babu Lal Gupta, Mrs.Ruchira Gupta and M/s Vrihad Rajasthan Udyog.
4	CASH CREDIT	YES BANK 002484600005551 (INFRA)	200	002484600005551	2023	103.03	103.03	Repayable on Demand	1. Mortgage of Residential property Plot no. 19, Block no.1,Sachivalay Enclave VillBichpadi, jaipur, Rajasthan. 2. Equitable Mortgage of Residential property situated at P.No.H-5, Khasra No. 285 to 292,316,95/2,226/1,227 to 229, Sodala, Madrampura, Sushilpura, Jaipur. 3. Unconditional and Irrevocable Personal Guarantee from Mr. Vinay Gupta, Mr.Babu Lal Gupta, Mrs.Ruchira Gupta, and Mrs.Sampat Gupta till the tenure of the facility. 4. Pari Passu charge with KMBL , HDFC Bank , Federal Bank and BOB, by way of Hypothecation on Current Assets (both present and future) of the company.

Swastika Infra Limited
(Formerly Known as Swastika Infra Private Limited)
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All amounts are in INR in Lakhs, except otherwise stated

a) Details of Secured Loans of Term Loan as at 31st March 2023

S.No	Nature of Loan	Name of Bank/ NBFC	Loan Amount(Rs in Lacs)	Account No	Year of Sanction	Amount Outstanding (Rs. In Lacs)	t Maturities (Rs. I	Terms of Repayment	Nature of Security
1	AXIS BANK CAR LOAN AUR001005716494 (NEW THAR)	AXIS BANK	10	AUR001005716494	2021	3.01	3.01	Repayment in 35 Installment of Rs.31387/- & Rs.29958/- Including Interest	Secured against respective Vehicle
2	BOB CAR LOAN NO. 01140600003706 VENUE	BANK OF BARODA	11	01140600003706	2022	10.57	1.87	Repayment in 60 Monthly equal installment of Rs.22754/- Including Interest	Secured against respective Vehicle
3	HDFC CAR (EECO) LOAN NO. 99103034	HDFC BANK	4.25	99103034	2020	1.93	1.93	Repayment in 60 Installment of Rs.8786/- including Interest	Secured against respective Vehicle
4	HDFC CAR LOAN 112639412 (RJ45CM2004)-MM CRETA	HDFC BANK	13.25	112639412	2020	2.45	2.45	Repayment in 36 Installment of Rs.41833/- Including Interest	Secured against respective Vehicle
5	CAR LOAN (WB08N2054)	YES BANK	9.46	ALN001701257791	2022	7.88	2.96	Repayment in 37 Installment of Rs.29216/- Including Interest	Secured against respective Vehicle
6	CAR LOAN (WB08N2055)	YES BANK	9.46	ALN001701257805	2022	7.88	2.96	Repayment in 37 Installment of Rs.29216/- Including Interest	Secured against respective Vehicle
7	CAR LOAN (WB02AS2345)	YES BANK	13.5	UCL001701249967	2022	10.33	5.14	Repayment in 31 Installment of Rs.49602/- Includinh Interest	Secured against respective Vehicle

b) Details of Secured Loans of ECLGS

S.No	Nature of Loan	Name of Bank/ NBFC	Loan Amount	Account No	Year of Sanction	Amount Outstanding (Rs. In Lacs)	t Maturities (Rs. I	Terms of Repayment	Nature of Security
1	BOB COVID 19 GECL LIMIT AC NO 01140600003281	BANK OF BARODA	25.00	01140600003281	2021	25.00	25.00	Repayment in 35 Monthly installment of Rs.69444/- & Last Installment of Rs.69460/- after moratorium period of 24 Months	
2	YES COVID 19 GECL LIMIT AC NO 024LA40201830001	YES BANK	19.63	024LA40201830001	2020	8.72	6.54	Repayment in 36 Monthly equal installment of Rs.54527/- after moratorium period of 12 Months	

c) Details of Secured Loans of Cash Credit

S.No	Nature of Loan	Name of Bank/ NBFC	Loan Amount		Year of Sanction	Amount Outstanding (Rs. In Lacs)	t Maturities (Rs. I	Terms of Repayment	Nature of Security
1	BANK OF BARODA 05/110 CC SIPL	BANK OF BARODA	500	01140200000110	2021	145.62	145.62	Repayable on Demand	1,Exclusive 1st paripasu charge by way of hypothecation of entire raw material, stock in process, store & spares, packing material, finished goods & book debts of the firm, both present & future. 2.Exclusive 1ST charge by way of equitable mortgage of residential property situated a Flat No. C-70 (covered/plinth 130.5 Sq. Mts.), Second Floor, D.S.I.D.C. Friends Co-Op Group Hsg. Society Ltd., Sangam Apartment, Plot No.23, Sector -9, Rohini, New Delhi in the name of Mr. Hemant Bhatia. 3. General form of Guarantee signed by follwing: 1. Vinay Gupta, 2. Babul al Gupta, 3. Ruchira Gupta, 4. Hemant Bhatia
2	HDFC BANK AC NO 50200078317090	HDFC BANK	1250	50200078317090	2023	1251.09	1251.09	Repayable on Demand	1. Mortgage of Residential property J-14 Tagore Nagar Ajmer Road, Jaipur 2. Equitable Mortgage of Residential property situated at Plot No 79 Pratap Nagar, Tonk Road, Jaipur Equitable Mortgage of Residential property House No. A-151,AKSHAT KANOTA ESTATE, Kanota Bassi Agra Road Jaipur 3. Pari Passu charge with BOB, KMBL Yes Bank and Federal Bank by way of Hypothecation on Current Assets (both present and future) of the company. 4. Unconditional and Irrevocable Personal Guarantee from Mr. Vinay Gupta, Mr.Babu Lal Gupta, Mrs.Ruchira Gupta and Shanta Devi, till the tenure of the facility.
3	THE FEDERAL BANK LTD (13445600005062)	THE FEDERAL BANK	200	13445600005062	2023	102.14	102.14	Repayable on Demand	1. Equitable Mortgage of Industrial Property situated at Khasra No. 449/1665, Village & Post Rajaldesar, N.H. 11, Jaipur Bikaner Road, Churu, Rajasthan. 2. Equitable Mortgage of Residential Plot No. 158, Nirman Nagar-D, Ajmer Road, Jaipur 302019 Pari Passu charge with BOB, KMBL Yes Bank and PNB by way of Hypothecation on Current Assets (both present and future) of the company. 3. Cash Margin 15% against BG/LC , Counter Guarantee for BG & LC Issued by reputed bank 4. Unconditional and Irrevocable Personal Guarantee from Mr. Vinay Gupta, Mr.Babu Lal Gupta, Mrs.Ruchira Gupta and M/s Vrihad Rajasthan Udyog.

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All amounts are in INR in Lakhs, except otherwise stated
a) Details of Secured Loans of Term Loan

S.No	Nature of Loan	Name of Bank/ NBFC	Loan Amount	Account No	Year of Sanction	Amount Outstanding (Rs. In Lacs)	Current Maturities (Rs. In Lacs)	Terms of Repayment	Nature of Security
1	AXIS BANK CAR LOAN A/C NO.AUR001004682007 (POLO GT)	AXIB BANK	6.09	AUR001004682007	2019	1.10	1.10	Repayment in 36 Installment of Rs.19365/- (Including Interest).	Secured against respective Vehicle
2	AXIS BANK CAR LOAN AUR001005716494 (NEW THAR)	AXIB BANK	10	AUR001005716494	2021	6.38	3.37	Repayment in 35 Installment of Rs.31387/- & Last Instalmment of Rs.29958/- Including Interest	Secured against respective Vehicle
3	AXIS BANK-KIA CAR (4510) LOAN-AUR001005379499	AXIB BANK	15	AUR001005379499	2020	3.81	3.81	Repayment in 36 Installment of Rs.65225/- (Including Interest).	Secured against respective Vehicle
4	BOB CAR LOAN-SWIFT VDI -01140600002270	BANK OF BARODA	5	01140600002270	2017	.34	.34	Repayment in 59 Installment of Rs.10343/- & last installment of Rs.8682/- including Interest	Secured against respective Vehicle
5	BOB INNOVA CAR LOAN NO. 01140600002344	BANK OF BARODA	22.1	01140600002344	2017	6.72	2.84	Repayment in 76 Installment of Rs.35333/- , 1st Installament of Rs.32136/- , 2nd Rs.16421, 3rd Rs. 27438/- & Last Instalmment of Rs.13102/- Including Interest	Secured against respective Vehicle
6	BOB INNOVA CAR LOAN NO. 01140600002345	BANK OF BARODA	22.1	01140600002345	2017	6.70	3.17	Repayment in 78 Installment of Rs.35333/- , Ist Installament of Rs.5328/- & Last Instalmment of Rs.23692/- Including Interest	Secured against respective Vehicle
7	HDFC CAR (EECO) LOAN NO. 99103034	HDFC BANK	4.25	99103034	2020	2.77	.85	Repayment in 60 Installment of Rs.8786/- including Interest	Secured against respective Vehicle
8	HDFC CAR LOAN 112639412 (RJ45CM2004)-MM CREATA	HDFC BANK	13.25	112639412	2020	7.05	4.60	Repayment in 36 Installment of Rs.41833/- Including Interest	Secured against respective Vehicle

b) Details of Secured Loans of ECLGS

S.No	Nature of Loan	Name of Bank/ NBFC	Loan Amount	Account No	Year of Sanction	Amount Outstanding (Rs. In Lacs)	Current Maturities (Rs. In Lacs)	Terms of Repayment	Nature of Security
1	BOB COVID 19 GECL LIMIT AC NO 01140600003281	BANK OF BARODA	25	01140600003281	2021	25.00	.00	Repayment in 35 Monthly installment of Rs.69444/- & Last Installment of Rs.69460/- after moratorium period of 24 Months	
2	KOTAK COVID19 WCTL(GECL) LOAN 3540CL0100000012	KOTAK MAHINDRA BANK	9.87	3540CL0100000012	2020	8.64	3.13	Repayment in 35 Monthly installment Including Interest of Rs.30933/- & Last Installment of Rs.30954/- after moratorium period of 12 Months	
3	PNB COVID WCTL(GECL) AC 298700IL00000373	PUNJAB NATIONAL BANK	200	298700IL00000373	2020	187.50	50.00	Repayment in 48 Monthly equal installment of Rs.416666.67- after moratorium period of 12 Months	
4	YES COVID 19 GECL LIMIT AC NO 024LA40201830001	YES BANK	19.63	024LA40201830001	2020	15.27	6.54	Repayment in 36 Monthly equal installment of Rs.54527/- after moratorium period of 12 Months	

c) Details of Secured Loans of Cash Credit

S.No	Nature of Loan	Name of Bank/ NBFC	Loan Amount	Account No	Year of Sanction	Amount Outstanding (Rs. In Lacs)	Current Maturities (Rs. In Lacs)	Terms of Repayment	Nature of Security
1	BANK OF BARODA 05/110 CC SIPL	BANK OF BARODA	500	01140200000110	2021	141.09	141.09	Repayable on demand	1. Exclusive 1stparipasu charge by way of hypothecation of entire raw material, stock in process, store & spares, packing material, finished goods & book debts of the firm, both present & future. 2. Exclusive 1ST charge by way of equitable mortgage of residential property situated a Flat No. C-70 (covered/plinth 130.5 Sq. Mts.), Second Floor, D.S.I.D.C. Friends Co-Op Group Hsg. Society Ltd., Sangam Apartment, Plot No.23, Sector -9, Rohini, New Delhi in the name of Mr. Hemant Bhatia. 3. General form of Guarantee signed by follwing: 1. Vinay Gupta, 2. Babul al Gupta, 3. Ruchira Gupta, 4. Hemant Bhatia
2	KOTAK MAHENDRA BANK (INFRA-7012950095)	KOTAK MAHINDRA BANK	150	7012950095	2021	149.84	149.84	Repayable on demand	1.Extension of first & Pari-passu charge on all existing and future current assets of the borrower to be shared with BOB, PNB & YES Bank. 2. Plot no B-139, Road no 12, VKI Jaipur owned by M/s Pinkcity C&F Agent 3. Plot No-228 Narayan Vihar Block K, Gram Asarpura Mansarovar, Jaipur Owned by Mr Manoj Modi 4.Personal Guarantee of Vinay Gupta, Babul Lal Gupta, Ruchira Gupta, Vatsalya Gupta, Rajesh Gadia, Krishna Mohan Gupta, Vikram Agarwal, Manoj Modi, Dinesh Parnami.
3	PNB A/C 2987008700014608 CC A/C (SIPL)	PUNJAB NATIONAL BANK	1000	2987008700014608	2021	998.76	998.76	Repayable on demand	1. Security :- Hypo of stocks or raw materials, stock in process, finished goods, consumable stores & spares and packing materials etc. Hypothecation on entire books debts present & future arising out of geniune trade transaction. 2. EM of House no 79, Pratap Nagar Scheme No-3 Tonk Road Jaipur owned by Smt Shanta Devi 3. EM of House No A-151, Akshat Kanota Estate, Kanota Bassi Agra Road Jaipur Pratap Nagar Scheme No 3 Tonk road Jaipur owned by Sh Vinay Gupta 4. Personal/Corporate Guarantee :- Babu Lal Gupta , Vinay Gupta , Ruchira Gupta, Shanta Devi Modi, Shakuntla Agarwal, 5. All the pari-passu chages created on factory land and building, plant and machinery all other fixed assets, stock, book debts and all other current assets of the company, except which is exclusively permitted by the consortium for respective credit facility are to be extended to secure all other credit facility inter-se.
4	YES BANK 002484600005551 (INFRA)	YES BANK	100	002484600005551	2021	98.50	98.50	Repayable on demand	1. Mortgage of Residential property Plot no. 19, Block no.1,Sachivalay Enclave VillBichpadi, jaipur, Rajasthan. Equitable Mortgage of Residential property situated at P.No.H-5, Khasra No. 285 to 292,316,95/2,226/1,227 to 229, Sodala, Madrampura, Sushilpura, Jaipur. 2. EM on residential property located at R-25 type III NRI Colony Sector 24 , Pratap Nagar Jaipur owned by Neelu Gupta 3. The properties to be cross collateralized with exposure of M/s Oriental Sales Corporation. (Total collateral cover at 45% to be maintained including FD Margin.) 4. Unconditional and Irrevocable Personal Guarantee from Mr. Vinay Gupta, Mr.Babu Lal Gupta, Mrs.Ruchira Gupta, Mrs.Neelu Gupta, and Mrs.Sampat Gupta till the tenure of the facility. 5. Pari Passu charge with BOB, KMBL and PNB by way of Hypothecation on Current Assets (both present and future) of the company.

Annexure - VI Notes Forming Part of Restated Financial Statements

15 Lease liability

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non-Current:				
Lease liability	7.65	13.80	4.50	8.59
Total	**7.65**	**13.80**	**4.50**	**8.59**
Current:				
Lease Liability - Current Maturities	16.36	17.25	13.71	21.75
Total	**16.36**	**17.25**	**13.71**	**21.75**

16 Provisions

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non-Current:				
Provision for Employee Benefits:				
Gratuity	36.97	30.82	27.44	23.25
Provision - Others				
Warranty Expenses	24.51	15.34	5.90	2.43
Total	**61.48**	**46.15**	**33.34**	**25.68**
Current:				
Provision for Employee Benefits:				
Provision for Bonus	17.33	11.13	10.92	-
Provision for Gratuity	1.37	3.82	0.59	0.47
Provision - Others	-	-	-	-
Expense	51.51	19.04	-	-
CSR Expense	21.27	11.00	-	-
Total	**91.48**	**44.99**	**11.51**	**0.47**

17 Trade Payables

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Payable to:				
Micro and Small Enterprises	111.84	67.70	610.35	368.34
Other than Micro and Small Enterprises	2881.49	2580.29	1890.82	1418.19
Unbilled Dues	396.82	0.00	0.00	0.00
Total	**3,390.15**	**2,647.99**	**2,501.17**	**1,786.53**

Trade Payables ageing schedule: As at 30th September 2024

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	100.00	11.84	0.00	0.00	0.00	111.84
(ii) Others	2806.43	75.05	0.00	0.00	0.00	2881.49
(iii) Disputed dues- Micro and Small Enterprises	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
(v) Unbilled Dues	0.00	0.00	0.00	0.00	0.00	396.82
Total	**2906.44**	**86.89**	**0.00**	**0.00**	**0.00**	**3390.15**

Trade Payables ageing schedule: As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	67.70	0.00	0.00	0.00	0.00	**67.70**
(ii) Others	2570.08	10.21	0.00	0.00	0.00	**2580.29**
(iii) Disputed dues- Micro and Small Enterprises	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
(v) Unbilled Dues	0.00	0.00	0.00	0.00	0.00	0.00
Total	**2,637.78**	**10.21**	**0.00**	**0.00**	**0.00**	**2,647.99**

Trade Payables ageing schedule: As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	610.35	0.00	0.00	0.00	0.00	**610.35**
(ii) Others	1870.11	16.72	3.09	0.90	0.00	**1890.82**
(iii) Disputed dues- Micro and Small Enterprises	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
(v) Unbilled Dues	0.00	0.00	0.00	0.00	0.00	0.00
Total	**2,480.46**	**16.72**	**3.09**	**0.90**	**0.00**	**2,501.17**

Trade Payables ageing schedule: As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	359.93	1.56	6.27	0.58	0.00	**368.34**
(ii) Others	1180.52	23.34	11.64	122.33	80.36	**1418.19**
(iii) Disputed dues- Micro and Small Enterprises	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
(v) Unbilled Dues	0.00	0.00	0.00	0.00	0.00	0.00
Total	**1,540.45**	**24.90**	**17.91**	**122.91**	**80.36**	**1,786.53**

Details of Dues to Micro Enterprises and Small Enterprises

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
The principal amount remaining unpaid to any supplier as at the end of the accounting year.	111.84	67.70	610.35	368.34
The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond appointed day during the accounting year	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	0.99	-	-	-
The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-	-	-

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Notes Forming Part of Restated Financial Statements

18 Other Current Liabilities

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advance from Customers	0.25	5.30	57.12	-
Statutory dues payable	261.08	780.83	202.98	213.98
Salary Payable	104.33	35.48	30.83	60.61
Expenses Payable	24.35	29.43	433.16	53.41
Mobilization Advances	1,977.78	1,365.93	682.85	296.37
Total	**2,367.79**	**2,216.97**	**1,406.94**	**624.37**

19 **Current tax Liabilities (Net of Prepaid Taxes)**

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Income Tax Provision	76.89	-	-	75.47
Total	**76.89**	**-**	**-**	**75.47**

20 Revenue From Operations **(Rs in lakhs)**

Particulars	For Year Ended 30th September 2024	For Year Ended 31st March 2024	For Year Ended 31st March 2023	For Year Ended 31st March 2022
Sale of Services				
Sales- EPC contracts (Including unbilled revenue)	9,356.33	18,827.89	14,702.42	5,804.86
Total	**9,356.33**	**18,827.89**	**14,702.42**	**5,804.86**
Sale of Goods				
Sales- Trading	609.64	2,129.64	633.17	98.51
Total	**609.64**	**2,129.64**	**633.17**	**98.51**
Total	**9,965.97**	**20,957.53**	**15,335.59**	**5,903.37**

21 Other Income

Particulars	For Year Ended 30th September 2024	For Year Ended 31st March 2024	For Year Ended 31st March 2023	For Year Ended 31st March 2022
Discount & Rebates	0.00	0.08	-	15.76
Interest Income on FDRs	49.02	114.22	53.12	33.33
Interest Received - Others	33.10	34.06	-	1.60
Fair value gain on investments	3.23	4.69	0.25	-
Profit on Sale of fixed Assets	-	2.19	-	-
Miscellaneous/Reward points Income	0.69	20.68	43.36	-
Total	**86.04**	**175.92**	**96.73**	**50.69**

22 Procurement of Goods and Services for EPC Contracts

Particulars	For Year Ended 30th September 2024	For Year Ended 31st March 2024	For Year Ended 31st March 2023	For Year Ended 31st March 2022
Procurement of goods for EPC contracts	6,918.89	13,994.29	10,986.91	4,292.81
Total	**6,918.89**	**13,994.29**	**10,986.91**	**4,292.81**

23 Changes in inventories of Work in Progress, Finished Goods

Particulars	For Year Ended 30th September 2024	For Year Ended 31st March 2024	For Year Ended 31st March 2023	For Year Ended 31st March 2022
Opening Inventories				
a) Electrical items and accessories for EPC contracts	603.05	755.10	1019.25	1040.39
b) Trading Goods	244.77	251.95	329.88	395.17
Closing Inventories				
a) Electrical items and accessories for EPC contracts	421.55	603.05	755.10	1019.25
b) Trading Goods	275.02	244.77	251.95	329.88
(Increase)/Decrease in Inventories	**151.24**	**159.23**	**342.09**	**86.42**

24 Employee Benefit Expense

Particulars	For Year Ended 30th September 2024	For Year Ended 31st March 2024	For Year Ended 31st March 2023	For Year Ended 31st March 2022
Salaries and Allowances	360.28	832.96	358.73	185.14
Bonus	-	19.13	5.77	2.99
Provision For Bonus	6.20	11.13	10.92	-
Directors Remuneration	228.00	573.00	118.20	80.00
Contributions to Provident and other fund	8.07	12.79	12.14	8.56
Current service cost	3.91	6.90	6.20	4.57
Staff & Labour welfare expenses	12.52	23.01	20.96	10.15
Total	**618.98**	**1,478.92**	**532.92**	**291.41**

Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note 30

25 Finance cost

Particulars	For Year Ended 30th September 2024	For Year Ended 31st March 2024	For Year Ended 31st March 2023	For Year Ended 31st March 2022
Interest on Working Capital	108.56	237.91	164.73	126.35
Interest on Term Loan	-	1.05	18.75	18.00
Interest on Car Loan	2.45	3.22	4.13	3.72
Interest on Unsecured Loan	11.51	39.89	201.42	79.93
Interest on Others	91.14	183.42	37.32	4.96
Bank Charges & Commission	77.94	131.94	70.10	61.10
Interest on Defined benefit obligation	1.25	2.06	1.70	2.04
Interest on Lease Liability	1.51	3.44	2.97	2.09
Total	**294.36**	**602.93**	**501.12**	**298.19**

26 **Depreciation and Amortisation Expense**

Particulars	For Year Ended 30th September 2024	For Year Ended 31st March 2024	For Year Ended 31st March 2023	For Year Ended 31st March 2022
Depreciation on Tangible Assets	28.89	64.88	62.21	47.53
Amortisation of Intangible Assets	0.85	1.62	1.17	0.30
Total	**29.74**	**66.50**	**63.38**	**47.83**

27 **Other Expenses**

Particulars	For Year Ended 30th September 2024	For Year Ended 31st March 2024	For Year Ended 31st March 2023	For Year Ended 31st March 2022
(A) Site Expenses				
Consumables Expenses	20.23	38.77	32.06	24.82
Crain & Hydra Hire Charges	11.85	34.04	19.29	2.86
Electricity & Water Expenses	4.95	9.22	6.74	4.60
Freight Charges	26.27	84.67	37.27	15.40
Insurance Charges	28.24	31.62	28.89	14.21
Labour Cess	29.54	79.19	64.80	25.08
Loading & Unloading	1.49	2.62	4.20	2.15
Repair & Maintenance	8.69	20.95	13.10	16.30
Security Charges	7.15	12.43	13.25	2.22
Site Expenses Others	70.37	74.82	53.60	18.19
Total (A)	**208.78**	**388.33**	**273.20**	**125.83**
(B) Administrative, Selling & Other Expenses				
Auditor's Remuneration Fee	5.00	5.00	6.00	1.50
Business Promotion Expenses	1.62	7.10	14.67	0.39
Capital Increase Expenses	-	-	5.97	10.65
Claim & Deductions	81.71	117.43	120.45	158.92
Commission & Brokerage	4.27	7.08	333.26	0.73
Conveyance Expenses	17.48	32.88	25.80	22.62
Demand, Late Fees & Penalties	-	8.75	18.64	43.24
Discount Allowed	-	-	3.05	8.74
Donation	3.29	3.86	1.14	0.30
Expected Credit Loss	10.71	-23.16	13.73	-17.51
Festival Celebration Expenses	0.43	33.63	2.18	0.72
Fixed Assets Written Off	-	-	8.04	-
Legal & Professional Fees	161.73	115.23	119.82	28.91
Office Expenses	10.42	14.57	7.01	2.05
Printing & Stationery	2.60	4.92	4.46	5.21
Rates, Taxes, Duties etc	3.95	0.95	0.85	2.71
Rent	78.40	75.43	27.69	12.57
Sundry Balances w/off	4.49	10.08	56.11	9.02
Telephone & Internet Expenses	1.28	3.78	2.92	2.45
Travelling Expenses	27.76	76.85	65.58	34.44
Interest on Late Deposit TDS/TCS/PT	1.08	0.50	1.17	-
Provision for CSR Expenses	11.84	11.00	-	-
Provision for Interest on Delayed Payment to MSME	0.99	-	-	-
Provision for Warranty Expenses	9.17	9.43	3.47	-0.61
Miscellaneous Expenses	0.91	19.68	0.13	33.49
Total (B)	**439.15**	**534.99**	**842.14**	**360.54**
Total (A+B)	**647.93**	**923.32**	**1,115.35**	**486.37**

Auditor's Remuneration:-

Particulars	For Year Ended 30th September 2024	For Year Ended 31st March 2024	For Year Ended 31st March 2023	For Year Ended 31st March 2022
A. Statutory Auditor				
- Statutory/Tax Audit	5.00	5.00	5.00	1.50
- Other Services	-	-	1.00	-
Total	**5.00**	**5.00**	**6.00**	**1.50**

28 **Earning Per Share**

Particulars	For Year Ended 30th September 2024	For Year Ended 31st March 2024	For Year Ended 31st March 2023	For Year Ended 31st March 2022
Net Profit after tax available for equity shareholders (a) (Amount in Lakhs)	596.52	1,398.18	1,025.04	295.49
Weighted Average number of equity shares (b)	247.50	247.50	221.47	200.00
Basic & Diluted Earning per share (a/b)	2.41	5.65	4.63	1.48
Nominal Value per share `	10	10	10	10

SWASTIKA INFRA LIMITED

(formerly known as Swastika Infra Private Limited)

CIN:-U51909RJ2019PLC065892

Notes Forming Part of Restated Financial Statements

29 **Disclosures as per amendments in Schedule III of Companies Act,2013 with notification issued on 24th March 2021:**

Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 are as under:-

a. Title deeds of Immovable Property not held in name of the Company (Para a(ii)(XIII)(Y)(i))- There are no immovable properties owned by the company whose title deeds are not held in its name.

b. Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii)) - During the year under review the company has not revalued its property, plant & Equipment (Including right of use assets).

c. Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))- The Company has not provided any loan to the parties.

d. Intangible Assets under development (Para a(ii)(XIII)(Y)(v))-There are no intangible assets under development

e. Details of Benami property held (Para a(ii)(XIII)(Y)(vi))- No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder

f. Wilful Defaulter (Para a(ii)(XIII)(Y)(viii))- The company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

g. **Relationship with struck of Companies (Para a(ii)(XIII)(Y)(ix))-**There are no transactions (including Investment in Securities / Shares held by Struck off company & Other Outstanding balances) with companies struck off u/s 248 of the Companies Act 2013, or section 560 of the Companies At, 1956.

h. Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))-There are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.

i. **Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi)) -** The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Companies (Restriction of number of Layers) Rules 2017.

j. **Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xiii)) -** Not Applicable

k. **Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv)) -**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

l. Undisclosed Income (Para a(iii)(ix))- Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.

m. **Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))-** The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

30 **Disclosure as per Ind AS 19 - Employee Benefits**

a) Defined Contribution plan

The Company makes provident fund and Employee State Insurance (ESI) contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised in September 30, 2024 Rs.8.07 Lakhs (March 31, 2024 Rs. 12.79 Lakhs; March 31, 2023: 12.14 Lakhs and March 31, 2022 : 8.56 Lakhs) for provident fund and ESI contributions in the Statement of Profit and Loss (Refer Note 24). The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

b) Defined benefit plan

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.

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31 March 2022
1. Assumption				
Discount Rate	7.22%	7.22%	7.36%	7.18%
Salary Escalation	8.00%	8.00%	8.00%	8.00%
2. Table showing Changes in Present Value of Obligation				
Present Value of obligation as at beginning of year	34.64	28.03	23.72	29.97
interest cost	1.25	2.06	1.70	2.04
current service cost	3.91	6.90	6.20	4.57
benefits paid	-3.16	-2.71	-0.76	-0.46
Actuarial gain/(loss) on obligations	-1.70	-0.36	2.84	12.39
Present Value of obligation as at end of year	**38.34**	**34.64**	**28.02**	**23.73**
3. Actuarial Gain/Loss recognized				
Actuarial (gain)/ loss on obligations	1.70	0.36	-2.84	-12.39
Actuarial (gain)/ loss for the year - plan assets				
Total (gain)/loss Recognized for the period	**1.70**	**0.36**	**-2.84**	**-12.39**
Actuarial (gain)/ loss recognized in the year	**1.70**	**0.36**	**-2.84**	**-12.39**
4. The amounts to be recognized in the balance sheet and statements of profit and loss				
Present value of obligations as at the end of year	38.34	34.64	28.03	23.72
Fair value of plan assets as at the end of the year	0.00	0.00	0.00	0.00
Funded status	0.00	0.00	0.00	0.00
Net asset/(liability) recognized in balance sheet	**38.34**	**34.64**	**28.03**	**23.72**
Current Liability (amount due within one year)	1.37	3.82	0.59	0.47
Non- Current liability (amount due over one year)	0.00	0.00	0.00	0.00
5. Expenses recognized in Statement of Profit or Loss				
Current service cost	3.91	6.90	6.20	4.57
Past Service cost	0.00	0.00	0.00	0.00
Interest cost	1.25	2.06	1.70	2.04
Actuarial Losses/ (gains)	1.70	0.36	-2.84	-12.39
Total Expense recognised in statement of profit or loss	**6.86**	**9.32**	**5.06**	**-5.78**
6. Remeasurements recognized in other comprehensive income(OCI)				
Changes in demographic assumptions				
Changes in financial assumptions	0.38	0.63	-0.72	-1.40
Experience adjustments	1.31	-0.27	-2.12	-10.99
Total Actuarial (Gain) / Loss recognised in OCI	**1.69**	**0.36**	**(2.84)**	**(12.39)**

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow :

a) **Changes in Discount rate -** Reduction in discount rate in subsequent valuations can increase the plan's liability.

b) **Salary increase risk -** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

c) **Life expectancy -** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

d) **Withdrawals -** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

31 Contingent Liabilities and Pending Litigations

a)

Particulars	As at 30.09.2024 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)	As at 31.03.2023 (Rs. in Lakhs)	As at 31.03.2022 (Rs. in Lakhs)
*Gst Penalty	-	1062.42	-	-
Bank Guarantees (BG)	11225.11	9942.36	6103.20	4867.98

* Penalty of Rs. 1062.42 Lacs under GST Act, Against which the company had filed appeal, during the Financial year 2023-24 the penaty has been set aside by GST appeal, GST department by issuing order dated 31st May 2024.

Statute	F.Y. to which the matter pertains	Forum where dispute is pending	Date of Demand	Date of Acceptance of Appeal	Amount (Rs.in lakhs)
GST West Bengal	2023-24	Joint Commissioner (GST Appeals)	23-09-2024	27-02-2025	33.80
GST West Bengal	2022-23	Senior Joint Commissioner (GST Appeals)	23-09-2024	02-01-2025	16.33
GST Assam	2019-20	Deputy Commissioner	24-05-2024	-	6.73
TDS*	2007-08 & 2008-09	-		-	0.59

*TDS demand was standing in erstwhile partnership firm Swastika Electrical and Fertilizers which was converted into Swastika Infra Private Limited on 06th August 2019.

b) Ajmer Vidyut Vitran Nigam Limited (AVVNL) has issued Show Cause Notice against the company. Company has filed Civil Writ Petition before the Hon'ble High Court of Rajasthan, Jaipur Bench. Company was regularly paid for price variation of copper transformer against invoices raised. However, due to an audit objection raised by the CAG Audit, observing that the price variation for copper transformers was not payable in the Scheme. Thereafter, the Company received a Letted dated July 07, 2021 wherein it was stated that the CAG Audit had raised objection with regard price variation on copper wound transfer and directed AVVNL to recover the sanctioned price variation amounts from the respective firms which included the Company. The company has contingent liability estimated approximately around Rs.188.15 Lakhs. This case is presently pending and next hearing date yet to be notified.

32 Disclosure as per Ind AS 108 - Operating Segments

The Company mainly engaged in EPC Electrification work like underground cabling, Rural Electrification, Construction of substation along with their assosciated feeder lines and trading of electrical goods.

33 Disclosure as per Ind AS 24 and AS 18 - Related Parties

A summary of related party transactions as per the requirements under Ind AS 24 and AS 18- Related party Disclosures read with the SEBI ICDR Regulations entered into by our company with related parties as at and for the six - months period ended September 30,2024 and for the Financial Years ended March 31, 2024, March 31,2023, March 31,2022 derived from our Restated Consolidated Financial Information are as follows:

(A) List of Related Parties :

a) Key Management Personnel :

S.N.	Name of Related Party	Relationship
1	Vinay Gupta	Director of the Company
2	Ruchira Gupta	Director of the Company
3	Babu Lal Gupta	Director of the Company
4	Biren Parnami	CFO

b) Promoter (Other than above)

1	Manoj Modi	COO

c) Relatives of Key management personnel

S.N.	Name of Relative	Relationship
1	Sampat Gupta	Spouse of Babu Lal Gupta
2	Vatsalya Gupta	Son of Vinay Gupta
3	Krishna Mohan Gupta	Father of Ruchira Gupta

d) Director is partner in the firm

S.N.	Name Of Firm
1	Swastika Electricals & Fertilizers, Delhi*
2	Prem Enterprises

* Vinay Gupta was partner in Swastika Electricals & fertilizers till FY 22-23.

e) Enterprise owned or controlled by Directors/Shareholders or their Relative

S.N.	Name Of Enterprise
1	Galaxy Concab India Private limited
2	Parnami Incense Private Limited

a) Key Management Personnel :

Nature of Transaction	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31 March 2022
Vinay Gupta				
Salary Paid	120.00	443.00	72.00	48.00
Interest Paid	3.41	31.43	44.10	29.27
Loan Taken	872.35	1521.00	1706.69	1888.13
Repayment of Loan	785.19	1547.28	2317.59	1876.33
Ruchira Gupta				
Salary Paid	108.00	130.00	46.20	32.00
Interest Paid	5.66	0.47	17.98	17.94
Loan Taken	652.47	202.00	497.90	320.00
Repayment of Loan	619.65	201.62	813.06	57.23
Rent paid	6.15	10.49	5.86	5.45
Babu Lal Gupta				
Salary Paid				
Interest Paid	1.85	3.52	19.37	20.18
Loan Taken	0.00	90.00	262.70	140.00
Repayment of Loan	0.00	90.21	591.01	11.93
Biren Parnami				
Salary Paid	108.00	193.60	42.00	21.00

b) Promoter (Other than above):

Nature of Transaction	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31 March 2022
Manoj Modi				
Salary Paid	105.00	193.60	42.00	0.00

c) Relatives of Key management personnel

`	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31 March 2022
Sampat Gupta				
Rent Paid	2.40	2.40	2.40	2.40
Vatsalya Gupta				
Salary Paid	6.00	10.95	7.80	6.00
Repayment of Loan	0.00	0.00	2.30	0.00
Krishna Mohan Gupta				
Loan Taken	0.00	0.00	0.00	0.00
Repayment of Loan	0.00	0.00	2.24	0.00

d)Enterprise/ Firm owned or controlled by Directors/Shareholders

Nature of Transaction	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31 March 2022
Purchases				
Galaxy Concab India Private Limited	178.70	622.42	17.49	0.00
Prem Enterprises	0.00	1.19	0.19	0.08
Swastika Electricals & Fertilizers, Delhi	0.00	8.20	0.00	0.00
Sales				
Galaxy Concab India Private Limited	0.00	0.00	17.28	39.19
Swastika Electricals & Fertilizers, Delhi	0.00	11.44	0.61	0.00
Loan Taken				
Parnami Incense Private limited	30.00	300.00		
Galaxy Concab India Private Limited	0.00	391.82	1198.54	463.80
Repayment of Loan				
Parnami Incense Private limited	30.00	300.00		
Galaxy Concab India Private Limited	102.67	291.96	1202.09	326.42
Consumable Expenses				
Swastika Electricals & Fertilizers, Delhi	0.00	0.00	0.49	0.07
Freight & Cartage				
Swastika Electricals & Fertilizers, Delhi	0.00	0.00	0.02	0.00
Interest Paid				
Parnami Incense Private limited	0.13	1.35		
Galaxy Concab India Private Limited	0.47	3.12	7.01	0.00

e) Related parties outstanding balances

Name of related Party	Nature of Transaction	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31 March 2022
Vinay Gupta	Loan Payable	121.54	31.30	29.30	600.51
Vinay Gupta	Salary Payable	0.00	0.00	0.00	14.12
Vinay Gupta	Advance Salary	11.20	0.00	0.00	0.00
Ruchira Gupta	Loan Payable	38.71	0.80	0.00	298.97
Ruchira Gupta	Salary Payable	10.89	0.00	0.00	19.50
Ruchira Gupta	Rent Payable	0.00	0.00	0.00	12.45
Vatsalya Gupta	Loan Payable	0.00	0.00	0.00	2.30
Vatsalya Gupta	Salary Payable	0.90	0.00	0.62	0.45
Sampat Gupta	Rent Payable	1.06	0.00	13.34	12.22
Babu Lal Gupta	Loan Payable	32.40	30.73	27.77	338.65
Swastika Electricals & Fertilizers, Delhi	Trade Payable	0.00	0.00	0.00	6.18
Galaxy Concab India Private Limited	Advance to supplier	316.28	0.00	0.00	0.00
Galaxy Concab India Private Limited	Trade Payable	0.00	68.74	0.00	0.00
Galaxy Concab India Private Limited	Trade Receivable	0.00	0.00	0.00	0.94
Galaxy Concab India Private Limited	Loan Payable	0.00	102.67	0.00	64.43
Krishna Mohan Gupta	Loan Payable	0.00	0.00	0.00	2.24
Biren Parnami	Salary Payable	28.08	0.00	0.00	0.00
Biren Parnami	Advance Salary	0.00	18.89	77.30	0.00
Manoj Modi	Salary Payable	26.15	0.00	0.00	0.00
Manoj Modi	Advance Salary	0.00	75.12	81.37	0.00

34 Managerial remuneration

Managerial Remuneration is as follows:

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31 March 2022
Salary	372.00	460.20	202.20	101.00
Incentive	69.00	500.00	0.00	0.00

35 The Code of Social Security, 2020

The code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

36 Disclosure regarding Corporate Social Responsibility (CSR) activity expenditures:

Expenditure incurred on corporate social responsibility activities:

As per section 135 of the Companies Act, 2013 ('the Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. the brief summary of the amount spent on CSR Activities are as follows:

Sr. No.	Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31 March 2022
1	Two percent of average Net Profit of the Company as per Section 135(5) of the Act	21.27	11.00	0.00	0.00
2	Total amount spent for the Financial Year	0.00	0.00	0.00	0.00
3	Short (Excess) amount spent for the Financial Year [1-2]	21.27	11.00	0.00	0.00

Reason for Shortfall : Company has identified an ongoing project in meeting held among members of its CSR Committee. Company has transfered the remaining sum to a separate bank account as per the Section 135 of Companies Act, 2013.

Nature of CSR Activities	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31 March 2022
Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	-	-	-	-
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	-	-	-	-
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	-	-	-	-
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	-	-	-	-
Training to Promote rural sports, nationally recognized sports, paralympic sports and Olympic sports.	-	-	-	-
Rural development projects.	-	-	-	-

37 Transactions with/as intermediaries

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38 Disclosure as per Ind AS 12 - Income Taxes

(a) Income Tax Expense

(i) Income Tax recognized in the statement of profit and loss account

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31 March 2022
Current Tax Expense				
Current Income Tax	216.38	483.14	375.65	131.78
Adjustment for earlier year	-	-	-	-
Total current tax expenses	**216.38**	**483.14**	**375.65**	**131.78**
Deferred Tax				
Deferred Tax expenses	-6.47	1.60	-10.68	-2.29
Total Deferred Tax Expense	**(6.47)**	**1.60**	**(10.68)**	**(2.29)**
Total Income Tax Expenses	**209.91**	**484.74**	**364.97**	**129.49**

(ii) Income Tax recognized in other comprehensive income (OCI)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31 March 2022
Deferred Tax Expenses				
Actuarial gain/(loss) on defined benefit plans	0.43	0.09	-0.71	-3.12
Total Deferred Tax expenses	**0.43**	**0.09**	**(0.71)**	**(3.12)**

(iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31 March 2022
Profit before tax	806.43	1882.91	1390.01	424.99
Applicable Tax Rate	25.17%	25.17%	25.17%	25.17%
Computed tax expense	202.96	473.89	349.84	106.96
Adjustments for:				
Expenses not Allowed in Income Tax	10.79	13.47	16.04	23.44
Expenses Allowed in Income Tax	3.84	2.63	0.91	0.91
Tax as per Statement of Profit & Loss	**209.91**	**484.73**	**364.97**	**129.49**

(b) Movement in Deferred Tax balances

For the year ended 30th September 2024

Particulars	As at 1st April 2024	Recognised in Profit or Loss	Recognised in OCI	As at 30th September 2024
Deferred Tax Asset, on account of				
Property, Plant & Equipment and Intangible Assets	5.77	0.28	0.00	6.05
Expenses deductible on payment basis	22.31	7.00	0.00	29.31
Deferred Tax Liability, on account of				
Property, Plant & Equipment and Intangible Assets	0.00	0.00	0.00	0.00
Deffered Tax On OCI	3.74	0.00	-0.43	3.32
Deffered Tax On Fair Value Gain on Investments	1.24	0.81	0.00	2.06
Total	**23.10**	**6.47**	**0.43**	**29.98**

For the year ended 31st March 2024

Particulars	As at 1st April 2023	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2024
Deferred Tax Asset, on account of				
Property, Plant & Equipment and Intangible Assets	4.75	1.02	0.00	5.77
Expenses deductible on payment basis	23.74	-1.44	0.00	22.31
Deferred Tax Liability, on account of				
Property, Plant & Equipment and Intangible Assets	0.00	0.00	0.00	0.00
Deffered Tax On OCI	3.83	0.00	-0.09	3.74
Deffered Tax On Fair Value Gain on Investments	0.06	1.18	0.00	1.24
Total	**24.60**	**(1.60)**	**0.09**	**23.10**

For the year ended 31st March 2023

Particulars	As at 1st April 2022	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2023
Deferred Tax Asset, on account of				
Property, Plant & Equipment and Intangible Assets	3.00	1.75	0.00	4.75
Expenses deductible on payment basis	14.75	9.00	0.00	23.74
Deferred Tax Liability, on account of				
Property, Plant & Equipment and Intangible Assets	0.00	0.00	0.00	0.00
Deffered Tax On OCI	3.12	0.00	0.71	3.83
Deffered Tax On Fair Value Gain on Investments	0.00	0.06	0.00	0.06
Total	**14.63**	**10.69**	**(0.71)**	**24.60**

For the year ended 31st March 2022

Particulars	As at 1st April 2021	Recognised in Profit or Loss	Recognised in OCI	As at 31 March 2022
Deferred Tax Asset, on account of				
Property, Plant & Equipment and Intangible Assets	5.60	-2.60	0.00	3.00
Expenses deductible on payment basis	9.86	4.89	0.00	14.75
Deferred Tax Liability, on account of				
Property, Plant & Equipment and Intangible Assets	0.00	0.00	0.00	0.00
Deffered Tax On OCI	0.00	0.00	3.12	3.12
Deffered Tax On Fair Value Gain on Investments	0.00	0.00	0.00	0.00
Total	**15.46**	**2.29**	**(3.12)**	**14.63**

39 **Capital Management**

For the purpose of Company's Capital Management, Capital includes issued equity share capital & Borrowings. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants. The company manages it's capital using Total Debt to Equity Ratio. Total Debt is total borrowing (Non-current and current).

40 **Disclosure as per Ind AS 113 - Fair Value Measurements**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices. This Includes listed equity instruments/mutual funds that have quoted price. Listed and actively traded securities are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

(a) Financial Instruments by category

Particulars	As at 30th September 2024		As at 31st March 2024	
	Amortised Cost	Carrying value	Amortised Cost	Carrying value
Financial Assets (Non current)				
Loans	0.00	0.00	0.00	0.00
Other Financial Assets	380.67	380.67	336.33	336.33
Total	380.67	380.67	336.33	336.33
Financial Assets (current)				
Other Financial Assets	4384.83	4384.83	4535.26	4535.26
Cash and cash equivalents	375.79	375.79	218.90	218.90
Trade receivables	4733.72	4733.72	3142.64	3142.64
Total	**9,494.35**	**9,494.35**	**7,896.80**	**7,896.80**
Total Financial Assets	**9,875.02**	**9,875.02**	**8,233.12**	**8,233.12**
Financial Liabilities (Non Current)				
Borrowings	25.15	25.15	36.77	36.77
Other Financial Liabilities	7.65	7.65	13.80	13.80
Total	**32.80**	**32.80**	**50.57**	**50.57**
Financial Liabilities (Current)				
Borrowings	4016.76	4016.76	4345.02	4345.02
Trade Payables	3390.15	3390.15	2647.99	2647.99
Other Financial Liabilities	16.36	16.36	17.25	17.25
Total	**7,423.27**	**7,423.27**	**7,010.26**	**7,010.26**
Total Financial Liabilities	**7,456.07**	**7,456.07**	**7,060.83**	**7,060.83**

Particulars	As at 31st March 2023		As at 31 March 2022	
	Amortised Cost	Carrying value	Amortised Cost	Carrying value
Financial Assets (Non current)				
Loans	-	-	-	-
Other Financial Assets	846.93	846.93	677.62	677.62
Total	**846.93**	**846.93**	**677.62**	**677.62**
Financial Assets (current)				
Other Financial Assets	2469.04	2469.04	490.10	490.10
Cash and cash equivalents	1177.13	1177.13	21.46	21.46
Trade receivables	2423.30	2423.30	4400.78	4400.78
Total	**6,069.47**	**6,069.47**	**4,912.34**	**4,912.34**
Total Financial Assets	**6,916.40**	**6,916.40**	**5,589.97**	**5,589.97**
Financial Liabilities (Non Current)				
Borrowings	179.88	179.88	191.52	191.52
Other Financial liabilities	4.50	4.50	8.59	8.59
Total	**184.38**	**184.38**	**200.11**	**200.11**
Financial Liabilities (Current)				
Borrowings	2086.29	2086.29	3377.30	3377.30
Trade Payables	2501.17	2501.17	1786.53	1786.53
Other Financial Liabilities	13.71	13.71	21.75	21.75
Total	**4,601.17**	**4,601.17**	**5,185.58**	**5,185.58**
Total Financial Liabilities	**4,785.55**	**4,785.55**	**5,385.69**	**5,385.69**

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2) Long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of other factors for the company is considered to be insignificant in valuation.

41 Disclosure as per Ind AS 107 - Financial Instruments

Financial risk management policy and objectives

The key objective of the Company's financial risk management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Company's principal financial liabilities, comprise Borrowings from Banks, trade and other payables. The main purpose of these financial liabilities is to finance Company's operations and plant expansion. Company's principal financial assets include investments, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations

Company is exposed to market risk, credit risk and liquidity risk.

The Company's Board oversees the management of these risks. The Company's Board is supported by senior management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and price risk. Financial instruments affected by market risk include investments in equity shares, security deposits, trade and other receivables, deposits with banks and financial liabilities.

The sensitivity analysis in the following sections relate to the position as at30 September 2024, 31 March 2024, 31 March 2023 and 31 March 2022. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks.

(a) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to change in interest income and expense for the Company. In order to optimize the Company's position with regards to interest income & expense and to manage the interest risk, the Company performs comprehensive interest risk management by balancing the proportion of fix & variable rate financial instruments.

Particulars	30.09.2024	31.03.2024	31.03.2023	31.03.2022
Fixed Rate Instruments				
Fixed Deposits with Banks	1635.09	3612.06	1310.57	1029.05
Vehicle Loans	25.15	36.77	23.75	14.79
Secured Loans under ECLGS	0.00	0.00	2.18	176.73
Variable Rate instruments				
Cash Credit				

(b) Sensitivity analysis:

A change in 50 basis point in interest rate at the reporting date would have increase/(decrease) Profit or Loss by the amount shown below.

This analysis assumes that all other variables, remain constant

Particulars	30.09.2024		31.03.2024	
	Increase	**Decrease**	**Increase**	**Decrease**
Interest Rate-increase/decrease by 50 basis points	-8.05	8.05	-17.88	17.88

Particulars	31.03.2023		31.03.2022	
	Increase	**Decrease**	**Increase**	**Decrease**
Interest Rate-increase/decrease by 50 basis points	-6.42	6.42	-4.19	4.19

c) Commodity Risk

Commodity risk is defined as the possibility of financial loss as a result of fluctuation in price of Supply Goods and change in demand of the product and market in which the company operates. The Company is exposed to the movement in price of key Supply goods in domestic markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The company forecast annual business plan and execute on monthly business plan. Goods procurement is aligned to its monthly/annual business plan and inventory position is monitored in accordance with future price trend.

(i) **Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk mainly from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

Credit risk on trade receivables is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has no concentration of risk as customer base in widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as financial condition, ageing of outstanding and the Company's historical experience for customers.

Following are the ageing related to above mentioned trade receivables

Particulars	30.09.2024		31.03.2024	
	<6 months	>6 months	<6 months	>6 months
Trade Receivables	4325.53	428.11	3113.72	38.13

Particulars	31.03.2023		31.03.2022	
	<6 months	>6 months	<6 months	>6 months
Trade Receivables	2253.29	202.39	3731.49	687.93

(a) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment Company adjust it's exposure to various counterparties.

Credit risk exposure

The following table shows the maximum exposure to the credit risk at the reporting date

Particulars	30.09.2024		31.03.2024	
	Non Current	Current	Non Current	Current
Loans	25.15	4016.76	36.77	4345.02
Trade Receivables	0.00	4733.72	0.00	3142.64
Cash and Cash Equivalents	0.00	17.18	0.00	53.60
Bank Balances	0.00	358.61	0.00	165.29
Other Financial Assets	380.67	4384.83	336.33	4535.26

Particulars	31.03.2023		31.03.2022	
	Non Current	Current	Non Current	Current
Loans	179.88	2086.29	191.52	3377.30
Trade Receivables	0.00	2423.30	0.00	4400.78
Cash and Cash Equivalents	0.00	92.94	0.00	18.98
Bank Balances	0.00	1084.19	0.00	2.47
Other Financial Assets	846.93	2469.04	677.62	490.10

(ii) **Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from banks at optimised cost and cash flow from operations.

The table summarises the maturity profile of Company's financial liabilities based on contractual undiscounted payments.

Particulars	30.09.2024		31.03.2024	
	Within 1 year	>1 years	Within 1 year	>1 years
Borrowings	4016.76	25.15	4345.02	36.77
Trade and Other Payables	2993.33	0.00	2647.99	0.00
Other Liabilities	16.36	7.65	17.25	13.80

Particulars	31.03.2023		31.03.2022	
	Within 1 year	>1 years	Within 1 year	>1 years
Borrowings	2086.29	179.88	3377.30	191.52
Trade and Other Payables	2497.18	3.99	1565.35	221.18
Other Liabilities	13.71	4.50	21.75	8.59

SWASTIKA INFRA LIMITED
(formerly known as Swastika Infra Private Limited)
CIN:-U51909RJ2019PLC065892
Notes Forming Part of Restated Financial Statements

NOTE 42 - Analytical Ratios*

Ratios	Numerator	Denominator	30-09-2024	31-03-2024	31-03-2023	31-03-2022	Variance Mar-24	Variance Mar-23
Current Ratio	**Total Current Assets**	**Total Current Liabilities**	**1.50**	**1.47**	**1.45**	**1.23**	1.97%	17.11%
Debt Equity Ratio(Times)	**Total Liabilities**	**Shareholder's Equity**						
	Long term Borrowings + Short term Borrowings	Total Shareholders Equity	0.73	0.88	0.64	1.74	38.83%	-63.30%
Debt Service Coverage Ratio (Times)	**Net Operating Income**	**Debt Service**						
	Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets,etc.	Current Debt Obligation (Interest + Instalments) except working capital limit / borrowing through treds and supplier finance	2.07	2.53	0.63	0.51	301.93%	23.51%
Return on Equity Ratio(%)	**Profit for the period**	**Avg. Shareholders Equity**						
	Net Profit after taxes - preference dividend (if any)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	11%	33%	37%	16%	-10.05%	135.28%
Inventory Turnover Ratio (Times)	**Revenue from operations**	**Average Inventory**						
	Total revenue from operations	(Opening Stock + Closing Stock)/2	12.91	22.60	13.02	4.24	73.59%	207.02%
Trade Receivables Turnover Ratio (times)	**Revenue from operations**	**Average Trade Receivables**						
	Credit Sales	(Beginning Trade Receivables + Ending Trade Receivables) / 2	2.52	7.47	4.46	1.80	67.55%	148.21%
Trade Payables Turnover Ratio (Times)	**Total Purchases**	**Average Trade Payables**						
	Annual Net Credit Purchases	(Beginning Trade Payables + Ending Trade Payables) / 2	2.29	5.44	5.12	3.53	6.06%	45.04%
Net Capital Turnover Ratio (Times)	**Net Sales**	**Average Working Capital**						
	Revenue from operations	Current Assets - Current Liabilities	2.02	4.76	5.71	4.27	-16.62%	33.69%
Net Profit Ratio(%)	**Net Profit**	**Net Sales**						
	Profit After Tax	Revenue from operations	5.99%	6.67%	6.68%	5.01%	-0.19%	33.53%
Return on Capital employed(%)	**EBIT**	**Capital Employed**						
	Profit before Interest and Taxes	Capital employed = Net Worth + Debt	10.63%	25.15%	31.18%	11.70%	-19.35%	166.61%

* Not Annualized for the half year ended 30 September,2024

Swastika Infra Limited
(Formerly Known as Swastika Infra Private Limited)
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Annexure VII - Statement of Adjustments to the Restated Financial Information
All amounts are in INR in Lakhs, except otherwise stated

Note-43 - Reconciliation of total equity between previous GAAP, Ind AS and Restated Financial Statement

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Total equity (Shareholders' funds) under previous GAAP	5564.91	4957.21	3590.90	2094.55
Adjustment on account of transition to Ind AS -				
Expected Credit Loss	10.83	21.54	-23.27	-9.54
Deffered Tax Asset/(Liability) on Ind AS Adjustments	0.59	-2.74	4.17	-1.32
Lease Liability	-3.17	-3.45	-1.90	-1.42
Gratuity Valuation	-18.55	-20.84	-21.20	-36.11
Fair Vaue Gain	8.17	4.93	0.25	0.00
Provision for Warranty	-23.74	-14.57	-5.14	-1.67
Remeasurement Gains/(Losses) on Defined Benefit Plans	13.17	14.87	15.23	12.39
Restatement Adjustments	0.00	0.00	0.00	0.00
Total equity as per Restated Financial Statement	**5,552.20**	**4,956.95**	**3,559.04**	**2,056.88**

Swastika Infra Limited
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Annexure VII - Statement of Adjustments to the Restated Financial Information
All amounts are in INR in Lakhs, except otherwise stated

Note-44 - Reconciliation of total comprehensive income between previous GAAP, Ind AS and Restated Financial Statement **(Rs in lakhs)**

Particulars	For Half Year Ended 30th September 2024*	For Year Ended 31st March 2024	For Year Ended 31st March 2023	For Year Ended 31st March 2022
Profit as reported under previous GAAP	607.70	1366.31	1039.11	167.56
Adjustment on account of transition to Ind AS -				
Expected Credit Loss	-10.71	44.81	-13.73	17.51
Deffered Tax Asset/(Liability) on Ind AS Adjustments	3.33	-6.91	5.49	-1.32
Lease Liability	0.28	-1.55	-0.48	-0.72
Gratuity Valuation	2.30	0.36	-2.84	-6.60
Provision For Warranty	-9.17	-9.43	-3.47	0.61
Fair Vaue Gain	3.23	4.69	0.25	0.00
Remeasurement Gains/(Losses) on Defined Benefit Plans	-1.70	-0.36	2.84	12.39
Restatement Adjustments	0.00	0.00	0.00	115.34
Total Comprehensive Income for the year as per Restated Financial Statement	**595.30**	**1,397.94**	**1,027.14**	**304.76**

Notes to first time adoption:

a. Expected Credit Loss -

Ind-AS 109 lays out the guidelines for accounting based on the expected credit loss model. The objective of this standard is to establish reporting principles that will present relevant and useful information to users of financial statements for the assessment of the amount, timings and uncertainty of the entity's future cash flows. This standard will have an impact on the measuring and accounting of credit losses.

Under previous GAAP, actual bad debts incurred during the year were recorded at their Transaction Value on case to case basis. Under Ind AS, Expected Credit Loss is recognised in the statement of Profit & Loss on the basis of model derived from the ageing schedule of the Sundry Debtors.

b. Defined benefit liabilities

Under Ind AS, remeasurements on defined benefit plans i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the period concerned. There is no impact on overall profitability.

c. Deffered Tax

Under Ind AS, deferred tax has been recognised on the adjustment made on transition to Ind AS. As per Ind AS 12, the company has appplied balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Accordingly, this has resulted in recognition of deffered tax on new temporary differences which was not required under the previous GAAP.

Note-45

Previous year's figures have been regrouped, rearranged and reclassified, wherever considered necessary, and are rounded off to nearest Lakhs, in order to conform to the current year's presentation.

Note-46

These are Special Purpose Financials prepared as per Division II of Schedule III of Companies Act, 2013 prepared specifically for the purpose of inclusion in DRHP/RHP and are not Statutory Financials of the Company. Furthermore, Comparative Financial Statements for the Half Year ended 30th September 2023 are prepared by the management as per Companies (Indian Accounting Standards) Rules 2015.

referred to in our examination report of even date
For A Bafna & Co.
Chartered Accountants
F.R.No. 003660C

CA Rajat Sharma
Partner
M.No.: 428792

Date:- 24/03/2025
Place:- Jaipur

For & On Behalf of the Board
SWASTIKA INFRA LIMITED
(formerly known as Swastika Infra Private Limited)

Vinay Gupta
Director
DIN-00172263

Ruchira Gupta
Director
DIN-08455842

Biren Parnami
Chief Financial Officer

CS Arti Bansal
Company Secretary
M.No. 43282

Note 47 : Disclosure as per Ind AS 115 - Revenue from Contracts with Customers

a) Reconciliation of revenue from sale of services with the contracted price

Particulars	Half Year ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Contracted price	9228.29	18544.22	13621.45	5392.19
Add: Variable consideration	128.04	283.67	1080.98	412.67
Revenue from sale of services	9356.33	18827.89	14702.42	5804.86

b) Revenue based on performance obligations

Particulars	Half Year ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
As services are rendered (over the period of time)	9356.33	18827.89	14702.42	5804.86
Upon completion of services (at a point in time)	-	-	-	-

c) Recognized revenue earned from:

Particulars	Half Year ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Related parties	0.00	11.44	17.90	39.19
Others	9356.33	18816.45	14684.53	5765.67

d) EPC Contract balances

Particulars	Half Year ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Trade receivables (net carrying value)	4733.72	3142.64	2423.30	4400.78
Unbilled work in progress	1074.90	835.54	325.43	197.92
Advance from customers including Mobilization Advance	1978.02	1371.23	739.97	296.37

SWASTIKA INFRA LIMITED
(formerly known as Swastika Infra Private Limited)
CIN:-U51909RJ2019PLC065892
Annexure - VI Notes Forming Part of Restated Financial Statements

Note-48 - Profit and Loss Reconciliation

(Rs in lakhs)

Particulars	Statement of Profit & Loss for the Year Ended 30th September 2024			Statement of Profit & Loss for the Year Ended 31st March 2024			Statement of Profit & Loss for the Year Ended 31st March 2023			Statement Of Profit & Loss for the Year Ended 31st March 2022		
	Indian GAAP	Ind As	Gap	Indian GAAP	Ind AS	Gap	Indian GAAP	Ind AS	Gap	Indian GAAP	Ind AS	Gap
Revenue from Operations	9965.96	9965.96	0.00	20957.53	20957.53	0.00	15335.59	15335.59	0.00	5903.37	5903.37	0.00
Other Income	82.81	86.04	-3.23	171.22	175.91	-4.69	96.48	96.73	-0.25	50.68	50.68	0.00
TOTAL INCOME (i)	**10,048.77**	**10,052.00**	**(3.23)**	**21,128.75**	**21,133.43**	**(4.69)**	**15,432.07**	**15,432.32**	**(0.25)**	**5,954.05**	**5,954.05**	**-**
Expenses												
Procurement of goods & services for EPC Contracts	7503.30	7503.30	0.00	16019.60	16019.60	0.00	11487.48	11487.48	0.00	4328.79	4318.86	9.93
(Increase)/Decrease in inventories	151.24	151.24	0.00	159.23	159.23	0.00	342.09	342.09	0.00	86.42	86.42	0.00
Employee Benefit expenses	622.53	618.98	3.55	1481.34	1478.92	2.42	531.78	532.92	-1.14	286.84	291.40	-4.57
Finance Cost	291.61	294.37	-2.77	597.43	602.94	-5.51	496.44	501.11	-4.67	294.06	298.19	-4.13
Depreciation/Amortisation expenses	22.98	29.74	-6.76	45.69	66.51	-20.82	42.32	63.37	-21.06	37.69	47.84	-10.15
Other expenses	636.60	647.93	-11.33	981.42	923.33	58.09	1121.68	1115.34	6.35	621.40	486.36	135.04
TOTAL EXPENSES (ii)	**9,228.26**	**9,245.57**	**-17.31**	**19,284.71**	**19,250.52**	**34.19**	**14,021.79**	**14,042.31**	**-20.52**	**5,655.20**	**5,529.07**	**126.13**
Profit before Tax (PBT) (i-ii)	**820.51**	**806.43**	**14.08**	**1,844.04**	**1,882.91**	**-38.87**	**1,410.28**	**1,390.01**	**20.27**	**298.85**	**424.99**	**-126.13**
Extra Ordinary Items												
Profit After Extraordinary Item	**820.51**	**806.43**	**14.08**	**1,844.04**	**1,882.91**	**-38.87**	**1,410.28**	**1,390.01**	**20.27**	**298.85**	**424.99**	**-126.13**
Tax expenses												
Current Tax	213.65	213.65	0.00	484.91	484.91	0.00	366.77	375.65	-8.89	131.78	131.78	0.00
Prior Period Tax	2.73	2.73	0.00	-1.77	-1.77	0.00	8.89	0.00	8.89	0.00	0.00	0.00
Deferred tax - (Credit) / Charge	-3.57	-6.47	2.90	-5.40	1.60	-7.00	-4.48	-10.68	6.20	-0.49	-2.29	1.80
Total Tax Expense	**212.81**	**209.92**	**2.90**	**477.73**	**484.73**	**-7.00**	**371.17**	**364.97**	**6.20**	**131.29**	**129.49**	**1.80**
Profit For the year	**607.70**	**596.52**	**11.18**	**1,366.31**	**1,398.18**	**-31.87**	**1,039.11**	**1,025.04**	**14.07**	**167.56**	**295.49**	**-127.93**
Other Comprehensive Income												
A (i) Items that will not be reclassified to Profit or Loss												
(a) Remeasurements of the defined benefit plan	0.00	-1.70	1.70	0.00	-0.36	0.36	0.00	2.84	-2.84	0.00	12.39	-12.39
(b) Income Tax on above	0.00	0.43	-0.43	0.00	0.09	-0.09	0.00	-0.71	0.71	0.00	-3.12	3.12
B (i) Items that will be reclassified to Profit or Loss												
(a) Remeasurements of the defined benefit plan	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(b) Income Tax on above	`	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Other Comprehensive Income / (Loss)	**-**	**-1.27**	**1.27**	**-**	**-0.27**	**0.27**	**-**	**2.13**	**-2.13**	**-**	**9.27**	**-9.27**
Total Comprehensive (Loss) / Income for the year	**607.70**	**595.25**	**12.45**	**1,366.31**	**1,397.91**	**-31.60**	**1,039.11**	**1,027.16**	**11.94**	**167.56**	**304.77**	**-137.20**

Previous year's figures have been regrouped, rearranged and reclassified, wherever considered necessary, and are rounded off to nearest Lakhs, in order to conform to the current year's presentation.

For A Bafna & Co.
Chartered Accountants
F.R.No. 003660C

CA Rajat Sharma
Partner
M.No.: 428792

Date:- 24/03/2025
Place:- Jaipur

For & On Behalf of the Board
SWASTIKA INFRA LIMITED
(formerly known as Swastika Infra Private Limited)

Vinay Gupta
Director
DIN-00172263

Ruchira Gupta
Director
DIN-08455842

Biren Parnami
Chief Financial Officer

CS Arti Bansal
Company Secretary
M.No. 43282

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for Fiscals 2024, 2023 and 2022 together with all the annexures, schedules and notes thereto ("Audited Financial Statements") are available on our website at www.swastikainfra.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor the Book Running Lead Managers or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below

Particulars	For the six-month period ended September 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Earnings Before Interest, Tax, and Depreciation (EBITDA)	1041.78	2370.96	1853.07	716.17
Earnings Per Share (Basic & Diluted) (₹)	2.41	5.65	4.63	1.48
Return on Net Worth (%)	11.35%	32.84%	36.50%	15.52%
Net Asset Value per Share (₹)	22.43	20.03	14.38	10.28

**Not Annualized*

#As certified by the Statutory Auditors, vide its Certificate dated March 24, 2025.

Notes on Computation of Ratios

1. *EBITDA is calculated as Restated profit before exceptional items and tax plus Finance Costs, Depreciation and amortisation expense less Other Income.*
2. *Earnings per share (basic and diluted) = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the period/year.*
3. *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.*
4. *Net Asset Value per equity share (in ₹) = Net Worth at the end of the period/year / number of equity shares outstanding at the end of the period/year.*

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period 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. In addition, these Non-GAAP Measuresare not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the 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 because they are widely used measures to evaluate a company's operating performance.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2024, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "***Risk Factors***", "***Restated Financial Information***" and "***Management Discussion and Analysis of Financial Position Results of Operations***", on pages 37, 238, and 291 respectively.

(Amount in Lakhs)

Particulars	Pre-Issue (as at September 30, 2024	Post-Issue as adjusted (Refer Note below)
Borrowings:		
Current Borrowings (A)	3991.57	
Non-Current Borrowings including current maturities of long-term debts (B)	50.34	
Total borrowing (a)	**4041.91**	
Shareholders' funds:		
Share capital	2475.00	
Securities premium		
Reserves and surplus (excluding securities premium)	3077.20	
Shareholders' funds (excluding borrowings) (b)	**5552.20**	
Total capitalization (a + b)	**9594.11**	
Total Borrowing / Shareholders Funds [a /b]	**0.73**	

**As certified by the Statutory Auditors,vide its certificate dated March 24, 2025.*

Note: -

1. *Post Issue adjustment figures will be available after completion of the issue.*
2. *The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2024.*
3. *Non-Current Borrowings (Including instalment of term loans repayable within 12 months) represent debts other than short term debts as defined below.*
4. *Current borrowings represent the debts which are expected to be paid / payable within 12 months and excluding instalment of term loans repayable within 12 months.*

FINANCIAL INDEBTEDNESS

Our Company avails loans in its ordinary course of business for purposes such as working capital, business requirements and other general corporate purposes. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing powers of our Board***" on page no 218.

The details of aggregate indebtedness of our Company is provided below:

Particulars	Amount (₹ in Lakhs)
Secured Loans	
a) Term Loans	1181.82
b) Vehicle Loans	47.72
c) Working Capital Facilities- Cash Credit/ Overdraft	2337.05
Unsecured Loans	
a) Loans from Related Parties	112.50
b) Loan from Channel finance and TREDS	4124.81
Total	**7803.90**

<u>Details of Secured Loans / Unsecured Loans as on February 28, 2025</u>

(₹ in Lakhs)

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned / Amount as per Last Renewal	Date of Sanction / Renewal of Loan	Amount Outstanding as on 28th February 2025	Rate of Interest	Security / Covenants
Federal bank	Cash Credit	200	27-01-2025	197.12	9.5%	**Primary Security**: Hypothecation of entire Present and future current Assets and fixed assets of borrower (other than exclusively funded by TL lenders) **Collateral Security**: 1. Industrial Plot at Khasra No.449/1665, (Extent – 71171. 01Sq.Ft) Village-Rajaldesar, N.H-11, Jaipur Bikaner Road, Tehsil Ratangarh, Churu, Rajasthan 2. Residential Plot No.158, (Extent – 155.83 Sqyds) Scheme Nirman Nagar-D, Ajmer Road, Jaipur 302019
HDFC Bank	Cash Credit	1750	27-12-2023	664.88	9.03%	**Primary Security:** Hypothecation of Book debts, Fixed deposits **Collateral Security:** FD for Collateral cover, Personal Guarantee, Equitable/Registered mortgage on properties as mentioned below: 1. Plot No. J-14 0 Tagore Nagar-j Ajmer Road Jaipur 2. Plot No 79 Pratap Nagar Scheme No-3 Near Gurudwara, Jaipur,

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned / Amount as per Last Renewal	Date of Sanction / Renewal of Loan	Amount Outstanding as on 28th February 2025	Rate of Interest	Security / Covenants
						Rajasthan 302018 **3.** P. No A-151, Bassi, Agra Road Akshat Kanota Estate, Kanota, Near Mohan Hero Bike Service Center Jaipur, Rajasthan 302012
YES Bank	Cash Credit	200	13-01-2025	187.13	9.75%	**Security:** 1. Pari passu charge with Kotak Mahindra bank limited, HDFC bank ltd., federal Bank by way of hypothecation on Current Assets (both present and Future) of the company. 2. Equitable/Registered mortgage on properties as mentioned below: i) Plot no H-5 Khasra No 285 to 292, 316, 95/2,2 26/1, 227 to 229, Sodala Jaipur, Rajasthan-302019. ii) Plot no 19, Block no.1, Sachivalaya Enclave, Village Bichpadi, Jaipur Rajasthan -302021 **3.** Unconditional and irrevocable personal guarantee of Mr. Vinay Gupta, Mr. Babu Lal Gupta, Mrs. Ruchira Gupta and Mrs. Sampat Gupta till the tenor of the facility.
ICICI Bank	Cash Credit	1000	31-12-2024	703.23	9.10%	**Security:** 1. Extension of First and Pari passu charge on all existing and future current assets of the borrower. 2. Exclusive charge on property first floor, 14/15 Gajraj Apartments, Motilal Atal Road, Jaipur 3. Exclusive charge on FDR 4. Personal guarantee of Mr. Vinay Gupta, Mr. Babu Lal Gupta, and Mrs. Ruchira Gupta till the tenor of the facility.
Kotak Mahindra Bank	WCDL	400	26-02-2025	400	12.50%	N.A
Kotak Mahindra Bank	Cash Credit	600	07-01-2025	184.69	Repo Rate	**Primary Security:** Extension of First and Pari passu charge on all existing and future current assets of the borrower to be shared with HDFC, Yes Bank and Federal bank **Collateral Security:**

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned / Amount as per Last Renewal	Date of Sanction / Renewal of Loan	Amount Outstanding as on 28th February 2025	Rate of Interest	Security / Covenants
						1. Extension of equitable/registered Mortgage over Plot No b-139, road no. 12, VKI Area, Sikar Road, Jaipur, Rajasthan – 302014 2. Personal guarantee of Mr. Vinay Gupta, Mr. Babu Lal Gupta, Mrs. Ruchira Gupta and Mr Vatsalya Gupta till the tenor of the facility.
Kotak Mahindra Bank	Mobilization Term Loan	2100	07-01-2025	1181.82	9.35%	**Primary Security:** Extension of First and Pari passu charge on all existing and future current assets of the borrower to be shared with HDFC, Yes Bank and Federal bank **Collateral Security:** 1. Extension of equitable/registered Mortgage over Plot No b-139, road no. 12, VKI Area, Sikar Road, Jaipur, Rajasthan - 302014 2. Personal guarantee of Mr. Vinay Gupta, Mr. Babu Lal Gupta, Mrs. Ruchira Gupta and Mr Vatsalya Gupta till the tenor of the facility.
Mercedes - Benz Financial Services India Pvt Ltd	Car Loan	50	29-01-2024	34.55	8.27%	Against the Vehicle
Yes Bank	Car Loan - ALN001701257791	9.46	29-07-2022	1.99	9.00%	Against the Vehicle
Yes Bank	Car Loan - ALN001701257805	9.46	29-07-2022	1.99	9.00%	Against the Vehicle
Federal Bank	Car Loan-13447400013395	10	22-11-2024	9.19	10.40%	Against the Vehicle
MYND Solution Pvt. Ltd.	Supplier finance Arrangements	-	-	2545.21	-	N.A
RXIL	Supplier finance Arrangements	-	-	1579.86	-	N.A
Standard Chartered Bank	Supplier finance Arrangements	700	05-06-2023	-0.26	10.67%	N.A
Babulal Gupta	Unsecured loan	-	-	34.01	12.00%	N.A

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned / Amount as per Last Renewal	Date of Sanction / Renewal of Loan	Amount Outstanding as on 28th February 2025	Rate of Interest	Security / Covenants
Ruchira Gupta	Unsecured loan	-	23-05-2023	61.20	12.00%	N.A
Vinay Gupta	Unsecured loan	-	-	17.29	12.00%	N.A
Total				**7803.90**		

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

*You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Financial Information for the six months period ended September 30, 2024 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, including the notes thereto and reports thereon, each included in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, the financial information for the six months period ended September 30, 2024 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "**Financial Information**" on page 238. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months period ended March 31 of that year.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**India Power EPC Market**" dated March 26 2025 (the "**Mordor Report**") prepared and issued by Mordor Intelligence Private Limited ("**Mordor Intelligence**"), appointed by us on January 13 2025, and exclusively commissioned and paid for by us in connection with the Offer. Mordor Intelligence is an independent agency which has no relationship with our Company, our Promoters, Promoter Group or any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the Mordor Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Mordor Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Mordor Report is available on the website of our Company at https://swastikainfra.com/ until the Bid/Offer Closing Date. For more information, see **"Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the Mordor Report which have been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks"** on page 67.*

*Unless the context otherwise requires, in this section, references to "**we**", "**us**" and "**our**" "**our Company**" or "**the Company**" refer to Swastika Infra Limited.*

Business Overview

We are an engineering, procurement and construction company, specializing in execution of power distribution infrastructure projects ("**EPC Power Projects**"). Our scope of services in EPC Power Projects covers a comprehensive range of activities, ensuring execution from procurement to commissioning. We provide complete solutions on a turnkey basis, including the supply, erection, installation, testing, and commissioning of power infrastructure. Our scope of work extends to (i) underground cabling work, where we handle the laying, installation, and commissioning of high-voltage/low-voltage power cables to enhance efficiency and reduce power losses; (ii) construction of substations (Gas Insulated Substations /Air Insulated Substations), ensuring seamless power distribution through installation of power transformers, circuit breakers, ring main unit, and other essential components; (iii) undertaking rural and urban electrification projects, which involves working towards expanding electricity access in underserved regions by implementing distribution networks, service connections, and feeder lines in compliance with government electrification schemes; and (iv) installation of street lighting systems to enhance urban and rural infrastructure.

As of February 28, 2025, we have a proven track record of 14 years in executing EPC Power Projects, covering a total of 8,519.50 circuit kilometers ("**CKM**") of distribution lines. Our portfolio includes thirty-four (34) successfully completed power distribution infrastructure projects across four (4) Indian states, with a total contract value of ₹60,410 Lakhs. For information with respect to our completed projects, see "***Our Completed Projects***" on page 188.Our order book, as on February 28, 2025, comprises of twelve (12) ongoing EPC Power Projects across five (5) Indian states, with an aggregate order value of ₹1,47,815 Lakhs. This includes an order book worth ₹74,355 Lakhs, representing anticipated revenues from the balance portion of existing ongoing contracts (*signed agreements where all preconditions, including letters of intent/allotment issued by the client, have been met*). Our order book-to-revenue from operations ratio stood at 6.71 times as of September 30, 2025, and 2.08 times for Fiscal 2024, 1.42 times for Fiscal 2023, and 5.90 times for Fiscal 2022. For information in respect of our ongoing projects, see "***Our Order Book***" on page 190.

Incorporated in August 2019, pursuant to the conversion of the partnership firm "*Swastika Electricals & Fertilizers*" (the "**Partnership Firm**"), which was originally constituted under a registered partnership deed on October 23, 1969, and last reconstituted on February 1, 2019. The Partnership Firm was initially engaged in the business of trading electrical items such wires, cables, etc. In the year 2012, recognizing the growth of electricity distribution infrastructure, we strategically entered into the power distribution sector, undertaking and executing small-scale EPC projects. Between 2012 and 2019, we focused on enhancing our expertise in power project execution, adapting to evolving market dynamics, and strengthening our technical, financial, and operational capabilities. This period was instrumental in laying the foundation for our transition into a structured and scalable organization. Over time, we expanded our capabilities, take us onto larger and more complex EPC power projects, strengthening our position in the industry.

Since 2012, we have steadily expanded our execution capabilities, increasing the scale of projects we can bid for and execute. Our first project, awarded in 2012 by the Rajasthan State Industrial Development and Investment Corporation ("**RIICO**"), for conversion of overhead lines to underground cable line system at Rajasthan, India, with an aggregate contract value of ₹60.00 Lakhs. More recently, we have been awarded an EPC Power Project for the implementation of smart grid technologies in certain towns of Himachal Pradesh, India, under the Himachal Pradesh Power Sector Development Program ("**HPPSDP**"). This project, awarded by the Himachal Pradesh State Electricity Board Limited ("**HPSEBL**"), of contract value of ₹27,417 Lakhs. This journey, from ₹60.00 Lakhs to a single order worth ₹27,417 Lakhs over 14 years, highlights our core capabilities in operational expertise within the power segment.

As of 28 February 2025, we have twelve (12) ongoing projects. We undertake contracts independently or whenever required, through our project-specific joint ventures with other entities when a project requires us to meet specific eligibility requirements, including requirements relating to particular types of technical experience. Under our Joint Venture Arrangement, the joint venture partner's involvement is typically limited to the qualification stage, and they remain primarily a formal entity for the bid, with our Company handling the full project execution.

Under such project-specific joint ventures, we typically assume the role of the lead partner, taking full responsibility for project execution, management, and delivery. This includes the selection and supervision of subcontractors, ensuring that the project meets the required quality, timeline, and regulatory standards. While the JV structure allows us to leverage the experience of our partners, we retain overall control over project execution. In addition, to establish or preserve relationships with other contractors, we at times form project-specific joint ventures to assist other qualified contractors to achieve bid qualification. In such cases , we do not include these projects in our order book.

Since 2011, we have completed thirty-four (34) EPC Power Projects having an aggregate contract value of ₹60,410 Lakhs. For information in respect of our completed projects, see "***Our Completed Projects***" on page 188. For information in respect of our ongoing projects, see "***Our Order Book***" on page 190 and "***History and Certain Corporate Matters – Our Joint Ventures***" on page 208.

We believe that our execution capabilities have helped us to create a marquee client base consisting of government utilities such as West Bengal State Electricity Distribution Company Limited ("**WBSEDCL**"), Madhya Gujarat Vij Company Limited ("**MGVCL**"), Assam Power Distribution Company Limited ("**APDCL**"), Goa Electricity Department ("**GED**"), Himachal Pradesh State Electricity Board Limited ("**HPSEBL**"), and Uttar Haryana Bijli Vitran Nigam (**UHBVN**), Jaipur Vidyut Vitran Nigam Limited ("**JVVNL**"), Uttarakhand Power Corporation Limited ("**UPCL**"), Ajmer Vidyut Vitran Nigam Limited ("**AVVNL**"). A significant portion of our projects are autonomously funded by the World Bank Limited ("**World Bank**") or backed by Ministry of Power, Government of India ("**GoI**"), ensuring financial stability and support for large-scale infrastructure development;

Breakup of our completed projects on the basis of project funding agencies as on date of this DRHP is;

Funding Agency	Amount (*₹ in Lakhs*)
Central Government Funded	34,015
World Bank	19,502
State Government Funded	5,738

Other Government Agency	1,155
Total	**60,410**

Breakup of our ongoing project on the basis of project funding agencies as on 28 February 2025 is;

Funding Agency	Value of work completed	Balance Work Value	Amount (₹ *in Lakhs*)
Central Government Funded	8,011	15,832	23,844
World Bank Funded	41,285	41,476	82,762
State Government Funded	24,161	17,046	41,208
Total	**73,459**	**74,355**	**1,47,815**

The business of our Company can be classified under two verticals i.e. (i) EPC Power Projects; and (ii) Sale of products.

EPC Power Projects - Our scope of services in EPC Power Projects covers a comprehensive range of activities, ensuring execution from procurement to commissioning. We provide end-to-end solutions on a turnkey basis, including the supply, erection, installation, testing, and commissioning of power infrastructure. We undertake projects on turnkey basis, which include following services ;

(v) **Underground cabling work** – Our company offers a comprehensive turnkey solution for the design, sourcing, erection, testing, and commissioning of distribution lines up to 33 KV. The process of laying these distribution lines begins with detailed route surveys and design work, taking into account the assessment of various terrains. The process of laying distribution lines involves detailed route surveys and design, including the assessment of various terrains. Our service encompasses excavation, foundation work, cushioning, brick laying, sand filling, as well as associated instrumentation and control works. Following these stages, we conduct testing and commissioning of lines to ensure the reliability and safety of the infrastructure. As of February 28, 2025, we have successfully laid 8,519.50 CKM of distribution lines, a testament to our experience and expertise in the field.

(vi) **Construction of substations (GIS/AIS)** – Our scope of work in the sub-station project includes all activities from survey of the site, to designing, procurement of requisite materials, inspection of the materials, civil works and foundation, erecting, testing and commissioning of the sub-station and installation of charging lines

(vii) **Rural and urban electrification projects** – Our work in rural and urban electrification includes modernizing 33/11 kV substations, upgrading transformers, and optimizing power distribution through re-conductoring, load bifurcation, feeder separation, and HVDS implementation. We enhance reliability by deploying Aerial Bunched Conductors, replacing electromagnetic meters with tamper-proof electronic meters, and installing capacitor banks for improved power quality. Additionally, we ensure universal electricity access for rural households and work to reduce AT&C losses

(viii) **Installation of street lighting systems** – We provide EPC services for street lighting projects, including the design, supply, and installation, LED lighting systems for streets, roads, and highways.

Our Company's revenue from operations for six-months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are detailed below:

(*₹ in Lakhs, unless stated otherwise*)

Our operations	For the six months period ended September 30, 2024	As % of Revenue from Operations	Fiscal 2024	As % of Revenue from Operations	Fiscal 2023	As % of Revenue from Operations	Fiscal 2022	As % of Revenue from Operations
EPC Power Projects (A)	9,356.33	93.88	18,827.90	89.84	14,702.43	95.87	5,804.85	98.33
Sale of Products (B)	609.64	6.12	2,129.63	10.16	633.17	4.13	98.52	1.67
Total (A + B)	9,965.97	100.00	20,957.53	100.00	15,335.59	100.00	5,903.37	100.00

Over the years, we have built a dedicated team of twenty-eight (28) engineers specializing in design, engineering, and construction across electrical, mechanical, and civil disciplines for the execution of EPC Power Projects. Our in-house expertise allows us to manage project requirements, ensuring efficient planning and execution.

We have adopted an asset-light business model which allows us to keep our capital requirements low and in turn help us by reducing maintenance costs of equipment. We typically assign a portion of projects, specifically the erection work, to third-party contractors, who are responsible for executing this part of the contract using their on-site manpower and equipment. We facilitate this process by supplying construction materials and electrical equipment through our centralized procurement team, ensuring standardized quality and cost efficiency. Our on-site engineers and project managers closely monitor and oversee work in progress, ensuring strict adherence to design specifications, quality standards, and project timelines. This integrated approach enables us to maintain quality control, optimize resource utilization, and ensure the timely and efficient completion of power infrastructure projects.

We are led by our Promoter, Vinay Gupta, Ruchira Gupta, Manoj Modi, Biren Parnami and Vatsalya Gupta, who collectively bring vast experience in the EPC industry and have been actively involved in our business operations. Vinay Gupta, with extensive experience in project execution and business development, plays a key role in shaping the company's vision and expansion strategy. Ruchira Gupta contributes financial and administrative expertise, ensuring smooth business operations. Manoj Modi, with a strong background in project management, enhances execution capabilities, while Biren Parnami focuses on financial planning and business strategy. Vatsalya Gupta contributes to the company's growth initiatives and strategic planning, bringing a forward-looking approach to its direction. Our Promoters remain actively involved in the company's operations, bringing leadership, vision, and business acumen, which have been instrumental in sustaining our business operations and growth. In addition, we have a dedicated management team with deep industry knowledge, allowing us to identify and capitalize on market opportunities effectively. The experience of our senior management team has been a significant factor in our growth and success. For further details, refer to "***Our Promoters***" on page 228 and "***Our Management***" on page 213.

Financial Performance Indicator

From the commencement of our business operations, we have witnessed a rise in our revenue from operations and have demonstrated profitability with operating performance. Our Company achieved total income of ₹10,052.01 Lakhs for the six-month period ended September 30, 2024, ₹21,133.44 Lakhs in Fiscal 2024, ₹15,432.32 Lakhs in Fiscal 2023 and ₹5,954.05 Lakhs in Fiscal 2022.

Our key performance indicator for the six-month period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are detailed below:

(₹ in Lakhs, unless stated otherwise)

Parameter	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total income[(a)]	10,052.01	21,133.44	15,432.32	5,954.05
Revenue from operations	9,965.97	20,957.53	15,335.59	5,903.37
Total revenue from EPC contractors [(b)]	9,356.33	18,827.89	14,702.42	5,804.86
Current Ratio[(c)]	1.50	1.47	1.45	1.23
EBIDTA[(d)]	1,041.78	2,370.96	1,853.07	716.17
EBIDTA Margin (in %)[(e)]	10.45%	11.31%	12.08%	12.13%
Net Profit for the Year[(f)]	596.57	1,398.21	1,025.01	295.48
Net Profit Margin (in %)[(g)]	5.99%	6.67%	6.68%	5.01%
Return on Net Worth (in %)[(h)]	11.35%	32.84%	36.50%	15.52%
Return on Capital Employed (in %)[(i)]	10.63%	25.15%	31.18%	11.70%
Debt-Equity Ratio[(j)]	0.73	0.88	0.64	1.74
Order Book[(l)]	62,762.64	39,139.13	20,837.65	34,266.03
Order Book to Revenue from Operations(%)	6.71	2.08	1.42	5.90

As certified by our Statutory Auditors vide their certificate dated March 24, 2025

Notes:

(a) Total income represents revenue from operations and other income.

(b) Revenue from operations represents the revenue from sale of services and other operating revenue of our Company as recognized in the Restated financial information.

(c) Total Revenue from Operations from EPC Contracts

(d) Current Ratio is computed by dividing its total current assets by its total current liabilities.

(e) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense less Other Income.

(f) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

(g) Net Profit after tax represents the restated profits of our Company after deducting all expenses.

(h) Net Profit margin is calculated as restated profit/ (loss) for the year divided by revenue from operations.

(i) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year.

(j) Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year).

(k) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital, reserves and surplus.

(l) Net Worth is calculated as sum of Equity Share Capital and Free Reserve including Security Premium.

(m) Return on Equity calculated as Net Profit after taxes divided by average shareholder equity (average share holder equity calculated as average of the aggregate value of total equity share capital and reserve including security premium, of the current and previous financial year).

(n) Order book is shown figure of the work order in hand with the company at the end of period.

(o) Order Book to revenue from operation is calculated as Order book at the end of the period divided by Revenue from operations represents the revenue from sale of services and other operating revenue of our Company as recognized in the Restated financial information.

FACTORS AFFECTING RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by several important factors including:

Growth of our Order Book

Our Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC contracts. As of February 28, 2025, our order book comprises 12 ongoing EPC Power Projects across five Indian states, with an aggregate order value of ₹1,47,815 Lakhs. This includes an order book worth ₹74,355 Lakhs, representing anticipated revenues from the uncompleted portion of existing ongoing contracts (*signed agreements where all preconditions, including letters of intent/allotment issued by the client, have been met*). Our order book-to-revenue from operations ratio stood at 6.71 times as of September 30, 2025, and 2.08 times for Fiscal 2024, 1.42 times for Fiscal 2023, and 5.90 times for Fiscal 2022, demonstrating a steady pipeline of projects that reinforces financial and operational stability. The projects in our Order Book are subject to changes in the scope of undertakings as well as adjustments to the costs relating to the contracts. The value of the orders we receive impacts our future performance. Any cancellation of orders or termination of projects by our customers may result in a reduction of our expected future revenue. Our revenues and profitability are also affected by the type, number and value of the projects we undertake in a relevant financial year, as well as the stages of completion of the relevant projects. As our projects may have different profit margins and may be in different stages of completion or operation, different amounts of revenue and profit can be recognized and/or realized at relevant times. Our results of operation from our projects may vary from fiscal to fiscal depending on the project implementation schedule. Projects which are spread over longer periods of time may also be subject to various other risks which we may not be able to control or foresee. Further, the projects awarded to us may be cancelled subsequently on account of various factors, including non-availability of land.

Our bidding and execution capabilities

As a part of our business and operations, we bid for projects on a continual basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. In our business, our ability to bid for EPC projects is based on our pre-qualification credentials which is based on our technical capability and performance, reputation for quality, safety record, financial strength and experience in similar projects undertaken in the past. We face significant competition for the award of projects from a large number of EPC Power Projects companies who also operate in the same regional markets as us. Further, some of our competitors are larger than us, have stronger financial resources or have a more experienced management team, or have stronger engineering capabilities in executing projects. Competition from other EPC Power Project companies may adversely affect our ability to successfully bid for projects at price levels which would generate desired returns for us. As a part of the bidding process, the nature and value of contracts executed in the past is an important factor in allowing companies to bid for the new projects. Pre-qualification is key to our winning major projects. Our net worth and track record qualify us to bid for a large number of the projects in India. To bid for some higher value contracts, we sometimes seek to form joint ventures or do joint operations with other experienced and qualified companies.

After a project is awarded, completion on time is subject to various factors, including, funding arrangements being in place, acquisition of land by the authority, obtaining the relevant licenses and approvals in a timely manner andquick mobilization of resources. We target efficient deployment of equipment and resources, quick decision-making capabilities by on-site project managers, strong relationships with vendors and effective co-ordination between project sites and our offices. Delays in the completion of a project can lead to our customers delaying inmaking our payments. Even relatively short delays or surmountable difficulties in the execution of a project couldresult in delays in receiving, on a timely basis, all payments due to us on a project. Our inability to complete or monetize such work in a timely manner, or at all, may adversely affect our business and results of operations.

Cost of Material Consumed

The timely and cost-effective execution of our projects is dependent on the adequate and timely supply of key materials. Our operations require various bulk materials including cables, transformers, and RMU. We procure all our materials requirements from domestic suppliers. As a part of our procurement process, we purchase in bulk from these domestic suppliers to avail possible volume-based discounts. Cost of materials consumed accounted for 76.81%, 77.20%, 77.14% and 74.62% of our revenue from operations for the six months period ended September 30, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Cost of materials consumed primarily consists of expenses incurred towards purchase of raw materials, such as, cables, transformers, and RMU, for our ongoing projects. We may experience unanticipated increases in costs due to fluctuations in the supply and demand in the materials. At certain times, there can be a scarcity of materials, which may cause substantial increases in the prices of such materials. Transport of these raw materials is subject to various conditions beyond our control, including poor roads, inclement weather, industrial accidents, pandemic etc. Our ability to pass on increased costs to our customers depends on our contractual arrangements. If we are unable to pass on such unanticipated price increases to our customers under our contractual arrangements, we may have to absorb such increases and our business, financial condition and results of operations may be adversely affected

Availability of cost-effective funding sources

Our business requires a high amount of working capital. It is customary in the industry in which we operate to provide performance security deposit in the form of bank guarantees in favour of customers to secure obligations under contracts. In addition, letters of credit are often required to satisfy payment obligations to suppliers. Majority of the working capital funds of our Company are required for providing margin money for bank guarantee, performance deposit and letter of credit for our Projects. Further, a certain percentage of our invoice amount is subject to retention by our client which is released upon completion of project as per the terms of the contract. As on September 30, 2024, our Company's net working capital requirement consisted of ₹8,920 Lakhs which constitute 90% of revenue from operations. Further, as on March 31, 2024, our Company's net working capital consisted of ₹ 7,334.76 Lakhs which constitute 42 % of revenue from operations as against ₹4,150.14 Lakhs as on March 31, 2023 which constitute 27% of revenue from operations and ₹5,271 Lakhs as on March 31, 2022 which constitute 89% of revenue from operations. Our working capital requirements have increased in recent years because we have undertaken a growing number of projects within a similar timeframe and due to the general growth of our business. Further, our working capital requirements may further increase if our payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or if there is delayed advance payment or delay in mobilisation funds by our clients may also increase our working capital burdens. For instance, the time taken to initiate a project from the date of award generally varies between 2 to 3 months which results in increased net working capital requirements.

Our high working capital requirement requires us to obtain financing through various means. As on the date of this Draft Red Herring Prospectus, we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, unsecured loans, working capital loans from the banks, financial institutions, etc. As on February 28, 2025, our total borrowings stood at ₹7,803.90 Lakhs . For details, see "***Financial Indebtedness***" on page 287. We may incur additional indebtedness in the future. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants under our financing agreements. Additional equity financing could dilute our earnings per Equity Share and investors interest in the Company and could adversely impact our Equity Share price.

Geographic locations, seasonality and weather conditions

Our business operations are dependent on the location where the project to be executed is situated. Certain of our ongoing Projects involve varied degrees of complexities such as implementation in high-traffic and high-density areas, difficult terrain, etc. Our project work is subject to seasonal variations. For example, we typically experience, slower work progress in monsoon season as compared to rest of the year. Due to these factors, comparisons of revenue and operating results between the same periods within a single year, or between different periods in different fiscals, are not necessarily meaningful and should not be relied on as indicators of our performance. We account for this seasonality in work progress and cash flow projections.

Competition

We are an engineering procurement and construction company engaged in undertaking and executing EPC Power Projects. The sector is characterized by low barriers to entry, wherein large or small enterprises who may be operating in other sectors can build up pre-qualifications, independently or through joint ventures, and bid and compete with us for projects in this sector. The presence of numerous competitors, including both established and newly qualified entities, may result in heightened competition for projects, contracts, and clients. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. The industry is highly competitive, with numerous players bidding for projects, potentially leading to price pressures. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Competition from other EPC Power Project Companies may adversely affect our ability to successfully bid for projects at price levels which would generate desired returns for us.

BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

The following note provides list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the year presented unless otherwise stated

Material Accounting Policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. Property, plant and equipment

1.1. Initial recognition and measurement

An item of property, plant and equipment recognized as an asset if and only if 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.

Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/amortization (other than freehold land) and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition, inclusive of non- refundable taxes & duties, necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

1.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

"The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to profit and loss account for the period in which such expense are incurred."

1.3. De-recognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined by comparing the proceeds from disposal, if any, with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

1.4. Depreciation

The depreciation on Property, Plant & Equipment has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on the property, plant & equipment added / disposed off / discarded during the year has been provided on pro rata basis with reference to the date of addition / disposition /discardation. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2. Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

3. Intangible assets

3.1. Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

3.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

3.3. De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains & losses on de-recognition of an item of intangible assets are determined by comparing the proceeds from disposal, if any, with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

3.4. Amortization

Intangible assets are amortised over a period of estimated useful life as determined by the management.

4. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get eady for their intended use or sale.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of

(a) interest expense calculated using the effective interest method as described in Ind AS 109 – ‘Financial Instruments’

(b) finance charges in respect of finance leases recognized in accordance with Ind AS 116 –

'Leases' and

(c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized as an expense in the year in which they are incurred.

5. Inventories

Raw materials, stores, work-in-progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stores comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost of raw materials are calculated on the basis of FIFO method whereas cost of finished goods are calculated on the basis of weighted average cost. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

6. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7. Provisions and contingent liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

8. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency and are translated using the exchange rate at the date of the transaction.

9. Revenue recognition

(a) The Company derives revenues primarily from the Engineering, Procurement and Construction Business. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- As the entity performs, the customer simultaneously receives and consumes the benefits provided by the entity's performance.
- The entity's performance creates or enhances an asset (e.g., work in progress) that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Revenue from Operations, where the performance obligations are satisfied over the time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. The Comany determines the percentage-of-completion on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer. Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably, and it is agreed with customer.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. The difference between the timing of revenue recognised and customer billings result in unbilled work in progress. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

Revenue from the sale of traded good is recognised upfront at the point intime when the control over the material is transferred to the customer.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Other income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

10. Employee benefits

10.1. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

10.2. Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

10.2.1. Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay \ further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which the company pays a fixed contribution and will have no further obligation.

10.2.2. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in Other Comprehensive Income ("OCI") in the period in which they arise.

11. Income tax

Tax expense comprises current tax and deferred tax. Current tax expense is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current taxes are recognized under 'Income tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

12. Leases

12.1. As Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

12.2. **As Lessee**

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low- value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

13. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

14. Dividends

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

15. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

16. Statement of Cash Flows

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows' for operating activities.

17. Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

17.1. **Financial assets**

On initial recognition, a financial asset is recognized at fair value. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) depending on the classification of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

(a) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

(b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

17.2. Financial liabilities and equity instruments

Classification as equity

Equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

"An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. "

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method. All financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss. Interest expense are included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Derivative financial instruments

The Company uses forwards to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

18. Provision For Warranty

The estimated liability for warranty is recorded at the commencement of defect liability period. These estimates are established using historical information on the nature, frequency and average cost of obligations and management estimates regarding possible future incidence based on corrective actions during the period under warranty phase.

19. Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the Fiscal 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Major Estimates made in preparing Financial Statements

1. Useful life of property, plant and equipment and intangible assets

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets other than Plant and machinery are in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and are adjusted prospectively, if appropriate. Intangible assets are amortised over a period of estimated useful life as determined by the management.

2. **Post-employment benefit plans**

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations

3. **Provisions and contingencies**

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

4. **Allowance for credit losses on receivables**

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

KEY COMPONENTS OF OUR REVENUE AND EXPENSES

Our Income

Revenue from operations

Our revenue from operations comprises of:

a. Revenue from EPC contracts including unbilled revenue.
b. Sales of goods which comprises of trading of electrical items like cables.

Other Income

Other income primarily includes discounts & rebates received, interest income on banks deposits, interest received from others, fair value gain on investments, profit on sale of fixed asset and miscellaneous income.

Our Expenses

Our Expenses primarily consist of the following

Procurement of Goods and Services for EPC contracts

It consists of goods purchased for execution of our EPC contracts

Purchase of Stock in Trade

It consists of material purchased for trading

Changes in Inventories of Work in Progress and Finished Goods

It reflects the change in inventory maintained by us at the end of the period / financial year;

Employee Benefit Expenses

Our employee benefits expense includes salaries & allowances, bonuses, provision for bonus, director's remuneration, contributions to provident and other fund, current service cost and staff & labour welfare expenses

Finance costs

Our finance costs primarily comprise: (i) interest expense, which includes interest on term loans, interest on working capital loans , interest on car loan , interest on unsecured loan , interest on defined benefit obligation , interest on lease liability and interest on others (ii) bank charges & commissions.

Depreciation and amortisation expenses

It comprises of depreciation on plant and machinery, equipments, furniture, vehicles and depreciation on right-of use assets and amortization; and.

Other expenses

Other operating expenses primarily comprises expenses related to: (a) Site Expenses which includes, (i) Consumables Expenses, (ii) Crain & Hydra Hire Charges, (iii) Electricity & Water Expenses, (iv) Freight Charges, (v) Insurance Charges, (vi) Labour Cess , (vii) Loading & Unloading , (viii) Repair & Maintenance , (ix) Security Charges and (x) Site Expenses Others . (b) Administrative, Selling & Other Expenses which includes , (i) Auditor's Remuneration Fee, (ii) Business Promotion Expenses , (iii) Capital Increase Expenses , (iv) Claim & Deductions , (v) Commission & Brokerage, (vi) Conveyance Expenses , (vii) Demand, Late Fees & Penalties , (viii) Discount Allowed, (ix) Donation , (x) Expected Credit Loss , (xi) Festival Celebration Expenses , (xii) Fixed Assets Written Off , (xiii) Legal & Professional Fees , (xiv) Office Expenses , (xv) Printing & Stationery , (xvi) Rates, Taxes, Duties etc , (xvii) Rent , (xviii) Sundry Balances w/off , (xix) Telephone & Internet Expenses , (xx) Travelling Expenses , (xxi) Interest on Late Deposit TDS/TCS/PT, (xxii) Provision for CSR Expenses , (xxiii) Provision for Interest on Delayed Payment to MSME , (xxiv) Provision for Warranty Expenses , (xxv) Miscellaneous Expenses

Tax expense

Our tax expense comprises of income tax including prior period tax and deferred tax

(₹ in Lakhs)

Particulars	For Year Ended 30th September 2024		For Year Ended 31st March 2024		For Year Ended 31st March 2023		For Year Ended 31st March 2022	
	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income
Income								
Revenue from Operations	9,965.97	99.14	20,957.53	99.17	15,335.59	99.37	5,903.37	99.15
Net Revenue from operations	**9,965.97**	**99.14**	**20,957.53**	**99.17**	**15,335.59**	**99.37**	**5,903.37**	**99.15**
Other Income	86.04	0.86	175.92	0.83	96.73	0.63	50.69	0.85
Total Income (I+II)	**10,052.01**	**100.00**	**21,133.44**	**100.00**	**15,432.32**	**100.00**	**5,954.05**	**100.00**
Expenses:								
Procurement of Goods and Services for EPC Contracts	6,918.89	68.83	13,994.29	66.22	10,986.91	71.19	4,292.81	72.10
Purchase of Stock in Trade	584.40	5.81	2,025.32	9.58%	500.57	3.24%	26.05	0.44%
Changes in Inventories of Work in	151.24	1.50	159.23	0.75	342.09	2.22	86.42	1.45

Particulars	For Year Ended 30th September 2024		For Year Ended 31st March 2024		For Year Ended 31st March 2023		For Year Ended 31st March 2022	
	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income
Progress and Finished Goods								
Employee Benefit Expenses	618.98	6.16	1,478.92	7.00	532.92	3.45	291.41	4.89
Finance Cost	294.36	2.93	602.93	2.85	501.12	3.25	298.19	5.01
Depreciation Expense	29.74	0.30	66.50	0.31	63.38	0.41	47.83	0.80
Other Expenses	647.93	6.45	923.32	4.37	1,115.35	7.23	486.37	8.17
Total Expenses (IV)	**9,245.54**	**91.98**	**19,250.49**	**91.09**	**14,042.34**	**90.99**	**5,529.08**	**92.86**
Profit before Exceptional Items & Tax (III-IV)	**806.47**	**8.02**	**1,882.95**	**8.91**	**1,389.98**	**9.01**	**424.98**	**7.14**
Exceptional Items								
Profit/(Loss) Before Tax (V-VI)	**806.47**	**8.02**	**1,882.95**	**8.91**	**1,389.98**	**9.01**	**424.98**	**7.14**
Tax Expense:								
Income Tax including Prior period Tax	216.38	2.15	483.14	2.29	375.65	2.43	131.78	2.21
Deferred Tax	-6.47	-0.06	1.60	0.01	-10.68	-0.07	-2.29	-0.04
Total Tax Expenses (VIII)	**209.91**	**2.09**	**484.74**	**2.29**	**364.97**	**2.36**	**129.49**	**2.17**
Profit for the year (VII-VIII)	**596.57**	**5.93**	**1,398.21**	**6.62**	**1,025.01**	**6.64**	**295.48**	**4.96**
Other Comprehensive Income								
Items that will not be reclassified to profit or loss								
- Remeasurement Gains/(Losses) on Defined Benefit Plans	-1.70	-0.02	-0.36	0.00	2.84	0.02	12.39	0.21%
- Income tax on above	0.43	0.00	0.09	0.00	-0.71	0.00	-3.12	-0.05%
Items that will be reclassified to profit or loss								
Total Other Comprehensive Income for the year (X)	**-1.27**	**-0.01**	**-0.27**	**0.00**	**2.13**	**0.01**	**9.27**	**0.16**
Total Comprehensive	**595.30**	**5.92%**	**1,397.94**	**6.61%**	**1,027.14**	**6.66%**	**304.76**	**5.12%**

Particulars	For Year Ended 30th September 2024		For Year Ended 31st March 2024		For Year Ended 31st March 2023		For Year Ended 31st March 2022	
	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income
Income for the year (IX+X)								

AS AT THE HALF YEAR ENDED SEPTEMBER 30, 2024

Total Income

Our total income for half year ended September 30, 2024 was ₹10,052.01 Lakhs

Revenue from Operations

Revenue from operations for half year ended September 30, 2024 was ₹9,965.97 Lakhs.

Revenue from operations comprises of:

- Sales of services which is Revenue from EPC contracts (including unbilled revenue) for half year ended September 30, 2024 was ₹ 9,356.33 Lakhs
- Sale of Goods which is Sales- Trading for half year ended September 30, 2024 was ₹609.64 Lakhs

Other Income

Our other income for half year ended September 30, 2024 was ₹86.04 Lakhs

Total Expenses

Total Expenses for half year ended September 30, 2024 was ₹9,245.54 Lakhs. The details of our expenses are set forth below:

Procurement of Goods and Services for EPC Contracts

Procurement of Goods and Services for EPC Contracts for half year ended September 30, 2024 was ₹6,918.89 Lakhs.

Purchase of Stock In Trade

Purchase of Stock in Trade for half year ended September 30, 2024 was ₹584.40 Lakhs.

Changes in Inventories of Work in Progress and Finished Goods

The change in inventories of Work-In-Progress and Finished Goods for half year ended September 30, 2024 was ₹151.24 Lakhs

Employee Benefits Expenses

Employee Benefits Expenses for half year ended September 30, 2024 was ₹618.98 Lakhs

Finance Cost

Finance cost for half year ended September 30, 2024 was ₹294.36 Lakhs

Depreciation Expenses

Depreciation expense for half year ended September 30, 2024 was ₹ 29.74 Lakhs

Other Expenses

Other expenses for half year ended September 30, 2024 was ₹647.93 Lakhs. Of this, site expense were ₹ 208.78 lakhs.

Profit Before Exceptional Items &Tax

Profit before tax for half year ended September 30, 2024 was ₹806.47 Lakhs.

Tax Expenses

Our tax expense for half year ended September 30, 2024 was ₹209.91 Lakhs

Profit after Tax

Our profit after tax for half year ended September 30, 2024 was ₹596.57 Lakhs

RESULTS OF OPERATIONS INFORMATION FOR THE FISCAL 2024 COMPARED WITH FISCAL 2023

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Change in ₹ Lakhs	Change in %
Revenue from operations (A)	**20,957.53**	**15,335.59**	**5621.94**	**36.66**
Cost of Materials Consumed (B)	16,178.83	11,829.57	4349.27	36.77
Employee benefits expenses (C)	1,478.92	532.92	946.00	177.51
Other Expenses (D)	923.32	1,115.35	(192.03)	-17.22
Operating Profit (E = A-B-C-D)	**2,376.46**	**1,857.76**	**518.70**	**27.92**
Depreciation and amortisation (F)	66.5	63.38	3.11	4.91
Finance Costs (G)	602.93	501.12	101.80	20.31
Other Income (H)	175.92	96.73	79.19	81.86
Profit / (Loss) before tax (I = E-F-G+H)	**1,882.95**	**1,389.98**	**492.97**	**35.47**
Net Tax expense (J)	484.74	364.97	119.77	32.82
Profit / (Loss) for the year (K= I-J)	**1,398.21**	**1,025.01**	**373.20**	**36.41**

Revenue from Operations

Our revenue from operations increased by 36.66% to ₹ 20,957.53 Lakhs for Fiscal 2024 from ₹ 15,335.59 Lakhs for Fiscal 2023. This increase was primarily due to an increase in revenue from both sources Sale of Services and Sale of Goods. Details of which is as follow:

Revenue from operations comprises of

- Major chunk of revenue generated through sale of services which includes Sales - EPC contracts (Including unbilled revenue) increased by 28.06% from ₹14,702.42 Lakhs in Fiscal 2023 to ₹18,827.89 lakhs in Fiscal 2024. This was primarily attributable to an increase in income from engineering, procurement and construction (EPC) , primarily on account of increase in amount of works executed by the company under the contracts awarded to us; Sales of services contributed ~ 90% of our revenue from operations.

- Sale of trading goods revenue increased by 236.35% from ₹633.17 Lakhs in Fiscal 2023 to ₹2,129.64 Lakhs in Fiscal 2024. The increase was on back receiving of certain orders

Cost of Material Consumed

Cost of Material consumed represents sum of procurement of goods and services for EPC contracts, purchases of stock in trade, changes in inventories of work in progress and finished goods. Cost of material consumed has increased by 36.77% from ₹11,829.57 Lakhs in Fiscal 2023 to ₹16,178.83 Lakhs in Fiscal 2024. This increase was in line with the increase in revenue from operations for the company. However, cost of material consumed has reduced compared to last year on percentage basis.

Employee Benefits Expenses

Employee Benefits Expenses increased by 177.51% from ₹ 532.92 Lakhs in Fiscal 2023 to ₹ 1,478.92 lakhs in Fiscal 2024. This increase was primarily attributable to increase in remunerations of the directors and senior personnels and increase in the number of employees employed by us.

Other Expenses

Other expenses decreased by 17.22% to ₹ 923.32 Lakhs in Fiscal 2024 from ₹ 1,115.35 Lakhs in Fiscal 2023.This change was primarily due to:

- Decrease in commission and brokerage expenses from ₹333.26 Lakhs in Fiscal 2023 to ₹ 7.08 Lakhs in Fiscal 2024.
- Decrease in Sundry Balance written off from ₹ 56.11 Lakhs in Fiscal 2023 to ₹ 10.08 Lakhs in Fiscal

2024

- Increase in site expenses from ₹ 273.20 Lakhs in Fiscal 2023 to ₹ 388.33 Lakhs in Fiscal 2024.
- Increase in Rent from ₹ 27.69 Lakhs in Fiscal 2023 to ₹ 75.43 Lakhs in Fiscal 2024
- Increase in Festival Celebration Expenses from ₹ 2.18 Lakhs in Fiscal 2023 to ₹ 33.63 Lakhs in Fiscal 2024
- Decrease in expected credit loss from ₹ 13.73 Lakhs in Fiscal 2023 to ₹(23.16) lakhs in Fiscal 2024

Operating Profit

Operating Profit has shown a positive improvement by 27.92% from ₹1,857.76 Lakhs in Fiscal 2023 to ₹2,376.46 lakhs in Fiscal 2024. But the Margins contracted by 77 basis points from 12.11% in Fiscal 2023 to 11.34% in Fiscal 2024.This contraction was majorly due to increase in employee benefit expenses.

Finance Cost

Finance cost has increased by 20.31% to ₹ 602.93 lakhs in Fiscal 2024 from ₹ 501.12 Lakhs in Fiscal 2023. This increase was due to increase in working capital loan and non-fund based bank facilities such as letter of credit and bank guarantee availed by the company resulting in higher interest cost, bank charges and commission.

Depreciation and Amortization Expenses

Depreciation and amortisation expense increased by 4.91%, rising to ₹ 66.50 Lakhs in Fiscal 2024 from ₹ 63.38 Lakhs in Fiscal 2023. This increase was primarily due to the addition of Vehicle, Plant, and Equipment, and increase in Right-of-Use (ROU) assets

Other Income

Other Income increased by 81.86% from ₹ 96.73 Lakhs in Fiscal 2023 to ₹ 175.92 lakhs in Fiscal 2024. This increase was mainly on account of increase in interest income from FDRs & others.

Profit/(Loss) before Tax

As a result of factors outlined above our profit/(loss) before tax increased by 35.47% from ₹ 1,389.98 lakhs in Fiscal 2023 to ₹1,882.95 lakhs in Fiscal 2024.

Net Tax Expenses

Net Tax increased by 32.82% from ₹ 364.97 Lakhs in Fiscal 2023 to ₹484.74 lakhs in Fiscal 2024.

Profit/(Loss) after Tax

Profit after tax increased by 36.41% from ₹ 1,025.01 Lakhs in Fiscal 2023 to ₹ 1,398.21 Lakhs in Fiscal 2024 because of the various reasons mentioned above.

RESULTS OF OPERATIONS INFORMATION FOR THE FISCAL 2023 COMPARED WITH FISCAL 2022

(₹ in Lakhs)

Particulars	Fiscal 2023	Fiscal 2022	Change in ₹ Lakhs	Change in %
Revenue from operations (A)	**15,335.59**	**5,903.37**	**9,432.22**	**159.78%**
Cost of Materials Consumed (B)	11,829.57	4,405.28	7,424.28	168.53%
Employee benefits expenses (C)	532.92	291.41	241.50	82.87%
Other Expenses (D)	1,115.35	486.37	628.98	129.32%
Operating Profit (E = A-B-C-D)	**1,857.76**	**720.31**	**1,137.45**	**157.91%**
Depreciation and amortisation (F)	63.38	47.83	15.56	32.53%
Finance Costs (G)	501.12	298.19	202.94	68.06%

Particulars	Fiscal 2023	Fiscal 2022	Change in ₹ Lakhs	Change in %
Other Income (H)	96.73	50.69	46.04	90.82%
Profit / (Loss) before tax (I = E-F-G+H)	**1,389.98**	**424.98**	**965.00**	**227.07%**
Net Tax expense (J)	364.97	129.49	235.48	181.85%
Profit / (Loss) for the year (K= I-J)	**1,025.01**	**295.48**	**729.52**	**246.89%**

Revenue from Operations

Our revenue from operations increased by 159.78% to ₹ 15,335.59 Lakhs for Fiscal 2024 from ₹ 5,903.37 Lakhs for Fiscal 2023. This increase was primarily due to an increase in revenue from both sources Sale of Services and Sale of Goods. Details of which is as follow:

Revenue from operations comprises of

- Majority portion of our revenue is generated through sale of services which includes Sales - EPC contracts (Including unbilled revenue) increased by 153.28% from ₹5,804.86 Lakhs in Fiscal 2022 to ₹14,702.42 Lakhs in Fiscal 2023. This was primarily attributable to an increase in income from engineering, procurement and construction (EPC) , primarily on account of increase in amount of works executed by the company under the contracts awarded to us. Sales of services contributed ~ 96% of our revenue from operations.

- Sale of trading goods revenue increased by 542.75% from ₹98.51 Lakhs in Fiscal 2022 to ₹633.17 Lakhs in Fiscal 2023. The increase was on back receiving certain orders.

Cost of Material Consumed

Cost of Material consumed represents sum of procurement of goods and services for EPC contracts, purchases of stock in trade, changes in inventories of work in progress and finished goods. Cost of material consumed has increased by 168.53% from ₹4,405.28 Lakhs in Fiscal 2022 to ₹11,829.57. Lakhs in Fiscal 2023. This increase is primarily attributable to increase in revenue from operations of the company.

Employee Benefits Expenses

Employee Benefits Expenses increased by 82.87% from ₹ 291.41 lakhs in Fiscal 2022 to ₹ 532.92 Lakhs in Fiscal 2023. This increase was primarily attributable to increase in remunerations of the directors hiring of senior personnels and increase in the number of employees employed by us and annual compensation increments.

Other Expenses

Other expenses increased by 129.32% to ₹ 1,115.35 lakhs in Fiscal 2023 from ₹ 486.37 Lakhs in Fiscal 2022. This was primarily due to

- Increase in commission and brokerage expenses from ₹0.73 Lakhs in Fiscal 2022 to ₹ 333.26 Lakhs in Fiscal 2023
- Increase in site expenses from ₹ 125.83 Lakhs in Fiscal 2022 to ₹ 273.20 Lakhs in Fiscal 2023
- Increase in legal expenses from ₹ 28.91 Lakhs in Fiscal 2022 to ₹ 119.82 Lakhs in Fiscal 2023
- Increase in travelling expense from ₹ 34.44 Lakhs in Fiscal 2022 to ₹ 65.58 Lakhs in Fiscal 2023
- Increase in expected credit loss from ₹ (17.51) Lakhs in Fiscal 2022 to ₹ 13.73 Lakhs in Fiscal 2023
- Increase in rent from ₹ 12.57 Lakhs in Fiscal 2022 to ₹ 27.69 Lakhs in Fiscal 2023
- Decrease in demand, late fees and penalties expenses from ₹ 43.24 lakhs in Fiscal 2022 to ₹ 18.64 lakhs in Fiscal 2023
- Decrease in Miscellaneous expenses from ₹ 33.49 Lakhs in Fiscal 2022 to ₹ 0.13 Lakhs in Fiscal 2023

Operating Profit

Operating profits has significantly improved by 157.91% from ₹720.31 Lakhs in Fiscal 2022 to ₹ 1,857.76 Lakhs in Fiscal 2023. Margins has contracted marginally by 9 basis points from 12.20% in Fiscal 2022 to 12.11% in Fiscal 2023 due to increase in cost of raw material consumed.

Finance Cost

Finance cost increased by 68.06% from ₹ 298.19 Lakhs in Fiscal 2022 to ₹ 501.12 Lakhs in Fiscal 2023. This increase was due to increase in non-fund based bank facilities such as letter of credit and bank guarantee availed by the company resulting in higher interest cost, bank charges and commission.

Depreciation and Amortization Expenses

Depreciation and amortisation expense increased by 32.53%, rising to ₹63.38 Lakhs in Fiscal 2023 from ₹47.83 lakhs in Fiscal 2022. This increase was primarily due to the addition of Vehicle, Plant, and Equipment, and increase in Right-of-Use (ROU) assets

Other Income

Other Income increased by 90.82% to ₹96.73 Lakhs in Fiscal 2023 from ₹50.69 Lakhs in Fiscal 2022. It is attributable to increase in interest income on FDRs and other Miscellaneous Income.

Profit/(Loss) before Tax

As a result of factors outlined above our profit/(loss) before tax increased by 227.07 % from ₹ 424.98 Lakhs in Fiscal 2022 to ₹1,389.98 Lakhs in Fiscal 2023.

Net Tax Expenses

Net Tax Expenses increased by 181.85% from ₹ 129.49 Lakhs in Fiscal 2022 to ₹ 364.97 Lakhs in Fiscal 2023.

Profit/(Loss) after Tax

Profit after tax increased by 246.89% from ₹ 295.48 Lakhs in Fiscal 2022 to ₹ 1,025.01 Lakhs in Fiscal 2023 because of the various reasons mentioned above.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the six-month period ended on September 30, 2024 and Fiscal years 2024, 2023 and 2022:

(₹ In Lakhs)

Particulars	For the period ended	Fiscals		
	30 September, 2024	2024	2023	2022
Net cash flow generated from/ (utilized in) operating activities (A)	(1,233.87)	(334.25)	2,733.35	(339.13)
Net cash flow generated from /(utilized in) investing activities (B)	2,022.24	(2,274.14)	(323.64)	(188.10)
Net cash flow generated from/ (utilized in) financing activities (C)	(631.48)	1,650.16	(1,254.02)	522.08
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**156.89**	**(958.23)**	**1,155.68**	**(5.16)**
Cash and cash equivalents at the beginning of the period/ year	218.90	1,177.13	21.45	26.61

Particulars	For the period ended	Fiscals		
	30 September, 2024	2024	2023	2022
Cash and cash equivalents at the close of the year	**375.79**	**218.90**	**1,177.13**	**21.45**

Cash flow from Operating Activities

For six-month period ended September 30, 2024

Net cash flow utilized in our operating activities was ₹ (1,233.87) Lakhs for the six-month period ended September 30, 2024. Our operating profit before working capital changes was ₹ 1,157.28 Lakhs in the six-month period ended September 30, 2024, which was the result of the profit before tax for the period/year of ₹ 806.47 Lakhs adjusted primarily for depreciation and amortization of ₹ 29.74 Lakhs, expected credit loss of ₹ 10.71 Lakhs, provision for bonus of ₹6.20 Lakhs, finance costs of ₹ 291.60 Lakhs, interest income of ₹ (82.12) Lakhs, fair value gain on investments of ₹ (3.23) Lakhs, Provision for CSR expenses of ₹ 11.84 Lakhs, current tax liability of ₹ 76.89 Lakhs and provision for warranties of ₹9.17 Lakhs. Our movements in working capital primarily consisted of an increase in trade receivables of ₹ (1,601.80) Lakhs, decrease in inventories of ₹ 151.24 Lakhs, an decrease in other financial assets of ₹ 146.23 Lakhs, increase in other current assets of ₹ (1,796.33) lakhs, increase in trade payables of ₹ 742.16 Lakhs, a increase in other current liabilities of ₹ 150.82 Lakhs, and a increase in provision of ₹ 32.90 Lakhs.

For the Fiscal 2024

Net cash flow utilized in our operating activities was ₹ (334.25) Lakhs for the Fiscal 2024. Our operating profit before working capital changes was ₹ 2,268.18 Lakhs in the Fiscal 2024, which was the result of the profit before tax for the period/year of ₹ 1,882.95 Lakhs adjusted primarily for depreciation and amortization of ₹ 66.50 Lakhs, expected credit loss of ₹ (23.16) Lakhs, provision for bonus of ₹11.13 Lakhs, finance costs of ₹ 465.48 Lakhs, interest income of ₹ (148.28) Lakhs, fair value gain on investments of ₹ (4.69) Lakhs, Provision for sale of fixed asset of ₹ (2.19), Provision for CSR expenses of ₹ 11.00 Lakhs, and provision for warranties of ₹ 9.43 Lakhs. Our movements in working capital primarily consisted of an increase in trade receivables of ₹ (696.17) Lakhs, decrease in inventories of ₹ 159.23 Lakhs, an increase in other financial assets of ₹ (1,813.05) Lakhs, increase in other current assets of ₹ (740.54) Lakhs, increase in trade payables of ₹ 146.83 Lakhs and a increase in other current liabilities of ₹ 810.03 Lakhs, increase in provision of ₹ 14.37 Lakhs.

For the Fiscal 2023

Net cash flow generated from our operating activities was ₹ 2,733.35 Lakhs for the fiscal 2023. Our operating profit before working capital changes was ₹ 1,787.02 Lakhs in the fiscal 2023, which was the result of the profit before tax for the period/year of ₹ 1,389.98 Lakhs adjusted primarily for depreciation and amortization of ₹ 63.38 Lakhs, expected credit loss of ₹ 13.73 Lakhs, provision for bonus of ₹10.92 Lakhs, finance costs of ₹ 426.34 Lakhs, interest income of ₹ (53.12) Lakhs, fair value gain on investments of ₹ (0.25) Lakhs, Provision for sale of fixed asset of ₹ 8.04 Lakhs, current tax liability of ₹ (75.47) Lakhs, and provision for warranties of ₹ 3.47 Lakhs. Our movements in working capital primarily consisted of a decrease in trade receivables of ₹ 1,963.74 Lakhs, decrease in inventories of ₹ 342.08 Lakhs, an increase in other financial assets of (2,117.54) Lakhs, increase in other current assets of ₹ (370.67) Lakhs, increase in trade payables of ₹ 714.64 Lakhs, a increase in other current liabilities of ₹ 782.57 Lakhs, increase in provision of ₹ 7.14 Lakhs.

For the Fiscal 2022

Net cash flow utilized in our operating activities was ₹ (339.13) Lakhs for the fiscal 2022. Our operating profit before working capital changes was ₹ 721.01 Lakhs in the fiscal 2022, which was the result of the profit before tax for the period/year of ₹ 424.98 Lakhs adjusted primarily for depreciation and amortization of ₹ 47.83 Lakhs, expected credit loss of ₹ (17.51) Lakhs, finance costs of ₹ 232.97 Lakhs, interest income of ₹ (34.92) Lakhs, and current tax liability of ₹ 67.66 Lakhs. Our movements in working capital primarily consisted of a increase in trade receivables of ₹ (2,367.30) Lakhs, decrease in inventories of ₹86.43 Lakhs, an increase in financial assets of ₹ (501.44) Lakhs, an decrease in other current assets of 140.87 Lakhs, increase in trade payables of ₹ 1,143.29

Lakhs, an increase in other current liabilities of ₹ 564.24 Lakhs, increase in provision of ₹ 5.53 Lakhs.

Cash flow from Investing Activities

For six-month period Ended 30th September 2024

Net cash generated from investing activities was ₹ 2,022.24 Lakhs for the six-month period ended September 30, 2024. This reflected the capital expenditure made towards Property, Plant and Equipment for ₹ (25.24) Lakhs, offset by Sale/Donation of Property, Plant and Equipment of ₹ 2.23 Lakhs, receipt of interest income of ₹ 82.12 Lakhs, Changes in Non-Current Financial Assets of ₹ 1,970.22 Lakhs, and Change in Lease Liability of ₹ (7.04) Lakhs.

For the Fiscal 2024

Net cash utilized in investing activities was ₹ (2,274.14) Lakhs for the Fiscal 2024. This reflected the capital expenditure made towards Property, Plant and Equipment for ₹ (98.85) Lakhs, offset by Sale/Donation of Property, Plant and Equipment of ₹12.81 Lakhs, Profit on sale of fixed assets/written off of ₹2.19 Lakhs, receipt of interest income of ₹ 148.28 Lakhs, Changes in Non-Current Financial Assets of ₹ (2,319.25) Lakhs, Increase in ROU Asset of ₹ (32.10) Lakhs, and Change In Lease Liability of ₹ 12.84 Lakhs.

For the Fiscal 2023

Net cash used in investing activities was ₹ (323.64) Lakhs for the fiscal 2023. This reflected the capital expenditure made towards Property, Plant and Equipment for ₹ (70.20) Lakhs, offset by Sale/Donation of Property, Plant and Equipment of ₹ 8.04 Lakhs, Profit on sale of fixed assets/written off of ₹ (8.04) Lakhs, receipt of interest income of ₹ 53.12 Lakhs, Changes in Non-Current Financial Assets of ₹ (286.03) Lakhs, Increase in ROU Asset of ₹ (8.45) Lakhs, and Change In Lease Liability of ₹ (12.13) Lakhs.

For the Fiscal 2022

Net cash utilized in investing activities was ₹ (188.10) Lakhs for the fiscal 2023. This reflected the capital expenditure made towards Property, Plant and Equipment for ₹ (10.98) Lakhs, receipt of interest income of ₹ 34.92 Lakhs, Changes in Non-Current Financial Assets of ₹ (202.62) Lakhs, Increase in ROU Asset of ₹ (28.48) Lakhs, and Change In Lease Liability of ₹ 19.05 Lakhs.

Cash flow from Financing Activities

For Six-Month period Ended 30th September 2024

Net cash used in financing activities was ₹ (631.48) Lakhs for the six-month period ended September 30, 2024 consisting of proceeds from current borrowing of ₹ (328.26) Lakhs, proceeds from borrowings (Non-current) of ₹ (11.62) Lakhs and finance cost of ₹ (291.60) Lakhs.

For the Fiscal 2024

Net cash generated in financing activities was ₹ 1,650.16 Lakhs for the Fiscal 2024 consisting of proceeds from current borrowing of ₹ 2,258.74 Lakhs, proceeds from borrowings (Non-current) of ₹ (143.10) Lakhs and finance cost of ₹ (465.48) Lakhs.

For the Fiscal 2023

Net cash utilized in financing activities was ₹ (1,254.02) Lakhs for the fiscal 2023 consisting of Issue Proceeds of ₹ 475.00, proceeds from current borrowing of ₹ (11.64) Lakhs, repayment of long-term borrowings of ₹ (1,291.04) Lakhs, finance cost of ₹ (426.34) Lakhs.

For the Fiscal 2022

Net cash generated from financing activities was ₹ 522.08 Lakhs for the fiscal 2023 consisting of proceeds from current borrowing of ₹ 1,583.65 Lakhs, proceeds from borrowings (Non-current) of ₹(828.59) Lakhs and finance cost of ₹ (232.97) Lakhs.

Financial Indebtedness

As on February 28, 2024 the total outstanding borrowings of our Company was ₹ 7,803.90 Lakhs. The following table sets out the details of the total borrowings outstanding as on February 28, 2025.

(₹ in Lakhs)

Particulars	As at February 28, 2024
Secured	
Term Loans	1,181.82
Vehicle Loans	47.72
Working Capital Facilities – Cah Credit/Overdraft	2,337.05
Unsecured	
Loans from Related Parties	112.50
Loans from Channel finance and TREDS	4,124.81
Total Borrowings	**7,803.90**

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Contingent Liabilities and Pending Litigations

Contingent Liabilities not provided for is as below:

(₹ In Lakhs)

Sr. No	PARTICULARS	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
		Amount	Amount	Amount	Amount
	GST Penalty*	-	1062.42	-	-
	Bank Guarantees (BG)	11225.11	9942.36	6103.20	4867.98

**Penalty of ₹1,062.42 Lakhs under GST Act, Against which the company had filed appeal, during the Fiscal 2024 the penalty has been set aside by GST appeal, GST department by issuing order dated 31st May 2024.*

Statute	F.Y. to which the matter pertains	Forum where dispute is pending	Date of Demand	Date of Acceptance of Appeal	Amount (₹ in Lakhs)
GST West Bengal	2023-24	Joint Commissioner (GST Appeals)	23-09-2024	27-02-2025	33.80
GST West Bengal	2022-23	Senior Joint Commissioner (GST Appeals)	23-09-2024	02-01-2025	16.33
GST Assam	2019-20	Deputy Commissioner	24-05-2024	-	6.73
TDS*	2007-08 & 2008-09	-		-	0.59

**TDS demand was standing in erstwhile partnership firm Swastika Electrical and Fertilizers which was converted into Swastika Infra Private Limited on 06th August 2019.*

Ajmer Vidyut Vitran Nigam Limited (AVVNL) has issued Show Cause Notice against the Company. Company has filed Civil writ Petition before the Hon'ble High Courtof Rajasthan, Jaipur Bench. Company was regularly paid for price variation of copper transformers against invoices raised. however, due to an audit objection raised by the CAG Audit, observing that the price variation for copper transformers was not payable in the scheme.thereafter, the Company received a letter dated July 7,2021 wherein it was stated that the CAG Audit had raised objection with regard to price varition on copper wound transfer and directed AVVNL to recover the sanctioned price variations amounts from the respective fiirms which included the company, the company has contingent liability estimated approximately around Rs. 188.15 lacs. This case is presently pending and next hearing date yet to be notified

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. For further details ,see "Risk Factors" beginning on page 37**:**

(i) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and price risk. Financial instruments affected by market risk include investments in equity shares, security deposits, trade and other receivables, deposits with banks and financial liabilities.

The sensitivity analysis in the following sections relate to the position as at30 September 2024, 31 March 2024, 31 March 2023, and 31 March 2022. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks.

(a) **Interest rate risk**

Interest rate risk is the risk that changes in market interest rates will lead to change in interest income and expense for the Company. In order to optimize the Company's position with regards to interest income & expense and to manage the interest risk, the Company performs comprehensive interest risk management by balancing the proportion of fix & variable rate financial instruments.

Particulars	**For the six-month period ended September 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Fixed Rate Instruments				
Fixed Deposits with Banks	1635.09	3612.06	1310.57	1029.05
Vehicle Loans	25.15	36.77	23.75	14.79
Secured Loans under ECLGS	0.00	0.00	2.18	176.73
Variable Rate instruments				
Cash Credit				

(b) **Sensitivity analysis:**

A change in 50 basis point in interest rate at the reporting date would have increase/(decrease) Profit or Loss by the amount shown below.

This analysis assumes that all other variables, remain constant

Particulars	**30.09.2024**		**31.03.2024**	
	Increase	**Decrease**	**Increase**	**Decrease**
Interest Rate-increase/decrease by 50 basis points	-8.05	8.05	-17.88	17.88

Particulars	**31.03.2023**	**31.03.2022**

	Increase	Decrease	Increase	Decrease
Interest Rate-increase/decrease by 50 basis points	-6.42	6.42	-4.19	4.19

(c) **Commodity Risk**

Commodity risk is defined as the possibility of financial loss as a result of fluctuation in price of Supply Goods and change in demand of the product and market in which the company operates. The Company is exposed to the movement in price of key Supply goods in domestic markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The company forecast annual business plan and execute on monthly business plan. Goods procurement is aligned to its monthly/annual business plan and inventory position is monitored in accordance with future price trend.

(i) **Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk mainly from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

Credit risk on trade receivables is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has no concentration of risk as customer base in widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as financial condition, ageing of outstanding and the Company's historical experience for customers.

Following are the ageing related to above mentioned trade receivables:

Particulars	30.09.2024		31.03.2024	
	<6 months	>6 months	<6 months	>6 months
Trade Receivables	4325.53	428.11	3113.72	38.13

Particulars	31.03.2023		31.03.2022	
	<6 months	>6 months	<6 months	>6 months
Trade Receivables	2253.29	202.39	3731.49	687.93

(a) **Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company’s treasury department in accordance with Company’s policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment Company adjust it's exposure to various counterparties.

Credit risk exposure

The following table shows the maximum exposure to the credit risk at the reporting date

Particulars	30.09.2024		31.03.2024	
	Non Current	Current	Non Current	Current
Loans	25.15	4016.76	36.77	4345.02
Trade Receivables	0.00	4733.72	0.00	3142.64
Cash and Cash Equivalents	0.00	17.18	0.00	53.60
Bank Balances	0.00	358.61	0.00	165.29
Other Financial Assets	380.67	4384.83	336.33	4535.26

Particulars	31.03.2023		31.03.2022	
	Non Current	Current	Non Current	Current
Loans	179.88	2086.29	191.52	3377.30
Trade Receivables	0.00	2423.30	0.00	4400.78
Cash and Cash Equivalents	0.00	92.94	0.00	18.98
Bank Balances	0.00	1084.19	0.00	2.47
Other Financial Assets	846.93	2469.04	677.62	490.10

(ii) **Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from banks at optimised cost and cash flow from operations.

The table summarises the maturity profile of Company's financial liabilities based on contractual undiscounted payments.

Particulars	30.09.2024		31.03.2024	
	Within 1 year	>1 years	Within 1 year	>1 years
Borrowings	4016.76	25.15	4345.02	36.77
Trade and Other Payables	2993.33	0.00	2647.99	0.00
Other Liabilities	16.36	7.65	17.25	13.80

Particulars	31.03.2023		31.03.2022	
	Within 1 year	>1 years	Within 1 year	>1 years
Borrowings	2086.29	179.88	3377.30	191.52
Trade and Other Payables	2497.18	3.99	1565.35	221.18
Other Liabilities	13.71	4.50	21.75	8.59

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.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled "***Restated Financial Information***" on page 238, there have been no reservations, qualifications and adverse remarks.

Statement of Material Development

Details of any material development taken place during the period October 01, 2024 up to the date of this Draft Red Herring Prospectus.

There are no material development that has taken place during the period beginning from October 01, 2024 up to the March, 24 , 2024, which materially and adversely affect or is likely to affect the business or profitability of the Company, or the value of its assets, or its ability to pay its liabilities within the next twelve months from the date hereof

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Financial Years.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "***Risk Factors***" beginning on page no. 37- of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operation

Other than as described in the section titled "***Risk Factors***" on page 37 and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled "***Risk Factors***" on page 37 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Our business has been affected and we expect that it will continue to be affected by the trends identified above and the uncertainties described in the section "***Risk Factors***" on page no 37. Changes in revenue in the last three Fiscal are as described in ―Results of Operations Information for the Fiscal 2024 compared with Fiscal 2023 and ―Results of Operations Information for the Fiscal 2023 compared with Fiscal 2022 mentioned above.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

We are an EPC company serving primarily to Discoms in power distribution segment. Relevant Industry data, as available, has been included in the chapter titled "***Industry Overview***" beginning on page 79 of this Draft Red Herring Prospectus.

Status of any Publicly Announced New Products/Services or Business Segments

As on the date of the Draft Red Herring Prospectus, there are no new products or services or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, its KMPs and SMPs and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on March 24, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., (a. two percent of turnover, as per the last audited consolidated financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last Audited Financial Statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the Restated Financial Statements of the Company). Accordingly, any transaction exceeding the lower of i, ii or iii herein mentioned i.e. 45.31 Lakhs, will be considered for the herein mentioned purpose.; or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and (iii) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated March 24, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding are owed by our Company exceeding 5% of the outstanding due to creditors (trade payables)as per the last Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on September 30, 2025 were 2,993.32. Details of outstanding dues to micro, small, and medium enterprises and other creditors separately giving details of a number of cases and the amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

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 pertains to that litigation only.

I. Litigation involving our Company.

A. Litigation filed against our Company.

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Company.

1. Criminal proceedings

Nil

2. Material civil proceedings

i. Swastika Infra Private Limited vs. The State of Rajasthan and Ors. – Civil Writ Petition 8325 of 2021 and Civil Miscellenous Stay application 7970 of 2021

Swastika Infra Private Limited ("**Petitioner**" or "**Company**") filed a Civil Writ Petition bearing number 8325 of 2021 ("**Petition**") before the Hon'ble High Court of Rajasthan, Jaipur Bench ("**Court**") against the State of Rajasthan ("**Respondent 1**"), Ajmer Vidyut Vitran Nigam Limited ("**Respondent 2**") and Rural Electrification Corporation ("**Respondent 3**"). The Petitioner states that the Ministry of Power, Government of India had appointed Respondent 3 as the nodal agency to supervise in Deen Dayal Upadhyay Gram Jyoti Yojna ("**Scheme**") and for the state of Rajasthan, all three power distribution companies, one of which being Respondent 2 were declared as Implementation Agencies. Further, the Petitioner states that as per the agreement between Respondent 1 and Respondent 3, the work under the Scheme was to be carried out as per the specification of Respondent 3. However, due to local considerations the Implementation Agencies were given discretion to change the terms and conditions, provided there shall be no financial implication in the overall cost of the project. Further, our Company were the successful bidder for tender floated by Respondent 2 and therefore, work order numbers 36 and 37 were awarded to our Company on March 31, 2017. Furthermore, as per the work orders, transformers were to be supplied as per specification mentioned in BOQ, the transformer was a Copper Transformer and as per the Standard Bid Conditions (SBC), a price variation on the quantities supplied was payable to the Petitioner. The issue regarding payment of price variation for Copper Transformers was raised and settled in the meeting chaired by the Chairman of Implementation Agencies dated June 30, 2018 and the minutes were circulated to all concerned contractors as well as Respondent 3 on July 16, 2018. Thereafter, The Petitioner was regularly paid for price variation of copper transformer against invoices raised. However, the present dispute arose due to an audit objection by the CAG Audit, observing that the price variation for copper transformers was not payable in the Scheme. Thereafter, the Petitioner received a Letter dated July 07, 2021 wherein it was stated that the CAG Audit had raised objection with regard price variation on copper wound transfer and the reply of Respondent 2 was not found satisfactory and the Respondent 1 had vide letter dated June 25, 2021 directed Respondent 2 to recover the sanctioned price variation amounts from the respective firms which included the Petitioner. Therefore, the present Petition is filed before the Hon'ble Court praying to direct the Respondents to ensure strict compliance with directions issued in meeting date June 30, 2018 and communicated vide letter dated July 16, 2018. The Petitioner has also filed a civil miscellaneous stay application bearing number 7970 of 2021 for the stay of the impugned order dated July 7, 2021. The Petition is presently pending, and the next date of hearing is yet to be notified.

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ Lakhs*)^
Direct Tax	2*	0.59

Indirect Tax	4	110.82
Total	**6**	**111.41**

^Rounded-off to the closest decimal

** Includes TDS Traces demand amounting to ₹36,700 for fiscal 2009 and ₹22,250 forfiscal 2008*

 # Includes:

(1) GST outstanding demand bearing demand reference ID ZD190924032423C dated September 23, 2024 amounting to ₹16,32,634 and demand reference ID ZD1909240324646 dated September 23, 2024 amounting to ₹33,80,452 for West Bengal

(2) GST show cause notice bearing demand reference ID ZD180524035949V dated May 24, 2024 amounting to ₹6,73,387 for tax period April 2019 – March 2020 and demand reference ID ZD180322002089Q dated March 09, 2022 amounting to ₹ 53,95,562.12 for tax period April 2021 – February 2022 for Assam (our Company has surrendered its GST registration certificate for Assam).

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ Lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Promoters*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

Particulars	**Number of cases**	**Aggregate amount involved to the extent ascertainable (*in ₹ Lakhs*)^**
Direct Tax	6*	149.28
Indirect Tax	Nil	Nil
Total	**6**	**149.28**

^Rounded-off to the closest decimal

** Includes*

(1) Income tax demand amounting to ₹1,400 under section 143(1)(a) of the IT Act, for assessment year 2018 against Babulal Gupta.

(2) Income tax demand amounting to ₹5,46,100 under section 154 of the IT Act, for assessment year 2017, ₹41,880 under section 147 of the IT Act, for assessment year 2016, ₹318 under section 143(1)(a) of the IT Act for assessment year 2018, ₹1,43,37,451 under section 147 of the IT Act for assessment year 2016 against Vinay Gupta.

(3) Includes income tax demand amounting to ₹690 under section 143(1)(a) of the IT Act for assessment year 2022 against Vatsalya Gupta

IV. **Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (other than Directors and Promoters)**

A. *Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

B. *Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

1. **Criminal proceedings**

Nil

C. *Tax proceedings*

Particulars	**Number of cases**	**Aggregate amount involved to the extent ascertainable (*in ₹ Lakhs*)**
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

Total	**Nil**	**Nil**

Outstanding dues to creditors

Our Board, in its meeting held on March 24, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹2,993.32 Lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at six-month period ended September 30, 2024, by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(in ₹ Lakhs)*
Material creditors	6	2,857.39
Micro, Small and Medium Enterprises	17	111.84
Other creditors	20	24.10
Total	**43**	**2,993.33**

The details pertaining to net outstanding dues towards our material creditors as on September 30, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.swastikainfra.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after September 30, 2025,***" on beginning on page 322, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our Company has received the following material approvals, consents, licenses, permissions, and registrations from various governmental, statutory and/or regulatory authorities required to be obtained by our Company for the purpose of undertaking our business activities and operations ("**Material Approvals**").*

*In view of the approvals listed below, our Company can undertake the Issue and its business activities, as applicable. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus, and in case of licenses and approvals which have expired in their normal course, we have either made an application for renewal, or are in the process of making an application for renewal. For further details in connection with the applicable regulatory and legal framework, see "**Key Regulations and Policies in India**" and "**Risk Factors**" on pages 201 and 37, respectively.*

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

II. Material approvals obtained in relation to the Issue

(1) The Board of Directors has, pursuant to a resolution passed at its meeting held on March 6, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

(2) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on March 19, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

(3) The Company has obtained the in-principle listing approval from NSE and BSE, dated [●].

III. Material approvals obtained by our Company in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*Swastika Infra Private Limited'* vide Certificate of Incorporation dated August 6, 2019, issued by the Registrar of Companies, Centeral Registration Center.

b. Fresh Certificate of Incorporation dated January 27, 2025 issued to our company by the ROC pursuant to conversion of our Company from private limited to public limited and the ensuring change in the name of our Company from '*Swastika Infra Private Limited'* to '*Swastika Infra Limited'*.

c. The CIN of the Company is U51909RJ2019PLC065892.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	ABCCS4586K	Income Tax Department	August 06, 2019.	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	JPRS20883C	Income Tax Department	February 07, 2025	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
3.	GST Registration Certificate- Rajasthan	08ABCCS4586K1ZS	Goods and Services Tax Department	August 22, 2019	Valid till cancelled
4.	GST Registration Certificate- Goa	30ABCCS4586K1Z5	Goods and Services Tax Department	September 17, 2019	Valid till cancelled
5.	GST Registration Certificate- Gujarat	24ABCCS4586K1ZY	Goods and Services Tax Department	October 29, 2024	Valid till cancelled
6.	GST Registration Certificate- Haryana#	06ABCCS4586K1ZW	Goods and Services Tax Department	January 16, 2020	Valid till cancelled
7.	GST Registration Certificate, West Bengal	19ABCCS4586K1ZP	Goods and Services Tax Department	October 07, 2021	Valid till cancelled
8.	GST Registration Certificate- Karnataka#	29ABCCS4586K2ZN	Goods and Services Tax Department	June 04, 2021	Valid till cancelled
9.	GST Registration Certificate- Uttarakhand#	05ABCCS4586K1ZY	Goods and Services Tax Department	December 27, 2022	Valid till cancelled
10.	Professional Tax Enrolment Certificate, Gujarat	PEC020891968	Gujarat State Tax Department	-	Valid till cancelled
11.	Professional Tax Registration Certificate, Gujarat	PRC020881198	Gujarat State Tax Department	-	Valid till cancelled
12.	Professional Tax Enrolment Certificate - West Bengal	192145009443	West Bengal State Tax Department	December 23, 2021	Valid till cancelled
13.	Professional Tax Registration Certificate - West Bengal	191010071807	West Bengal State Tax Department	October 11, 2023	Valid till cancelled

**Our Company has made application for surrender of GST registration.*

#Registration is obtained as required by the respective clients/customers of the Company in the state. Our Company does not have any offices or places of business in this state and merely has GST registration as per the client's requirements. Our billing and salary payments are effected from our Registered Office in Rajasthan and accordingly, our Company has not obtained any other licenses in these states.

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	RJRAJ00296T2000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	January 03, 2025	Valid Till Cancelled
2.	Certificate of Registration- ESIC – Rajasthan	15000544470000602	Employees' State Insurance Corporation	March 31, 2017	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
3.	Certificate of Registration- ESIC – Goa	32150544470010602	Employees' State Insurance Corporation	March 12, 2025	Valid till cancelled
4.	Certificate of Registration- ESIC – Gujarat	37150544470010602	Employees' State Insurance Corporation	March 12, 2025	Valid till cancelled
5.	Certificate of Registration- ESIC – West Bengal	41150544470010602	Employees' State Insurance Corporation	March 19, 2022	Valid till cancelled
6.	UDYAM Registration Certificate	UDYAM-RJ-17-0009516	Ministry of Micro, Small and Medium Enterprises, Government of India	August 31, 2020	Valid till cancelled
7.	Registration under Shops and Establishment Certificate- Near Joy Santoshima Weigh Bridge, Village Podra, Langolpota, Rajarhat Bisnupur, Kolkata, West Bengal	NP02791N2025003012	Labour Department, Government of West Bengal	March 15, 2025	Valid till cancelled
8.	Registration under Shops and Establishment Certificate- N.H.6. Rupnarayanpure, P.O. Jakpur, Near H.P. Petrol L Pump Swadeshi Highway Centre Paschhimmidnpure, Rupnarayanpur Kharagpur, West Bengal	MW01281N2025000753	Labour Department, Government of West Bengal	March 28, 2025	Valid till cancelled
9.	Registration under Shops and Establishment Certificate- Mouza-Siliguri Pargana Baikunthapur Mahananda Para Ward Siliguri, Darjeeling West Bengal	DJ01021N2025011546	Government of West Bengal	March 17, 2025	Valid till cancelled
10.	Registration under Shops and Establishment Certificate- Plot No.14 & 15, First floor, Gajraj Apartment Motilal	SCA/2025/14/132773	Labour Department, Government of Rajasthan	February 28, 2025	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	Atal Road, Opposite, Jaipur, Hotel Neelam Jaipur-302001, Rajasthan				
11.	Registration under Shops and Establishment Certificate- Khasra No. 406/505, 407/395/500, Village Akhepura, Patwar Halka Akhepura, Tehsil Amer, Jaipur-302013, Rajasthan	SCA/2025/14/133586	Labour Department, Government of Rajasthan	March 26, 2025	Valid till cancelled
12.	Registration under Shops and Establishment Certificate- Survey No. 76/1B-2-A Situated at Pilerene, Taluka of Bardez, North Goa, Goa	S&E/II/MAP-Y2K/2655	Labour Department, Government of Goa	March 01, 2025	December 31, 2025
13.	Certificate of Enlistment – Siliguri	0917P1713124126678	Siliguri (Municipal Corp Part Darjiling)	July 16, 2024	July 15, 2025
14.	Trade License – Kolkata	1308	Department of Urban Development and Municipal Affairs, West Bengal	April 05, 2024	April 04, 2027
15.	Electrical Contractor License – Rajasthan	10896	Electrical Inspectorate Department, Rajasthan	February 26, 2021	February 26, 2026
16.	Permit to work as Supervisor – Rajasthan	SEAPE211001062507469	Electrical Inspectorate Department, Rajasthan	January 23, 2014	July 19, 2041
17.	Electrical Contractor Liceanse- Goa	GLB-992	Electrical Inspectorate Department, Goa	February 11, 2020	December 31, 2026
18.	Permit for Supervisor - Goa	GSC-3014	Licensing Board, Government of Goa	February 01, 2023	December 31, 2026

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
19.	Permit for Wireman - Goa	GWP-716	Licensing Board, Government of Goa	February 11, 2020	December 31, 2026
20.	Electrical Contractor License – Gujarat	GJ/BRD/C-04722	Energy and Petrochemicals Department, Gujarat State	August 27, 2024	August 26, 2029
21.	Labour License under section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 – Rajarhat, West Bengal	BRS15/CLL/000649	Office of Assistant Labour Commissioner, Government of West Bengal	March 29, 2022	March 28, 2025
22.	Labour License under section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 – Siliguri, West Bengal	SLG01/CLL/000120	Office of the Joint Labour Commissioner, Labour Commissionerate, North Bengal Zone	July 31, 2024	July 30, 2025
23.	Labour License under section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 – Kharagpur, West Bengal	KGP17/CLL/000949	Office of the Deputy Labour Commissioner	June 12, 2023	June 10, 2025
24.	ISO 9001:2015-Quality Management System*	QMS/23N616	Optimum Certifications Inc.	May 29, 2023	May 28, 2026
25.	ISO 14001:2015-Environmental Management System*	EMS/23N617	Optimum Certifications Inc.	May 29, 2023	May 28, 2026
26.	ISO 45001:2018-Occupational Health and Safety Management System*	OHSAS/23N618	Optimum Certifications Inc.	May 29, 2023	May 28, 2026
27.	Importer-Exporter Code	ABCCS4586K	Ministry of Commerce & Industry	July 18, 2020	Valid till cancelled
28.	Legal Entity Identifier (LEI)	335800O1N6APMP5C4U82	Legal Entity Identifier Private Limited	September 28, 2024	September 28, 2027

* *Contractor and Supplier of Electrical and Civil; EPC Projects/Maintenance Works*

IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

V. Approvals or renewals for which applications are currently pending before relevant authorities

Sr.no	Application	Application no. No.	Date of Application
1.	Application for registration under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 No-20, Akash Ganga Flat, Gorwa, Vadodara- 390016, Gujarat	SHOP-RC-2025-03-28-0000001	Macrh 25, 2025
2.	Application under Labour License under section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 - Gujarat	3485234	March 13, 2025
3.	Application under Labour License under section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 - Goa	1076773	March 07, 2025

VI. Material approvals expired and renewal yet to be applied for

Nil

VII. Material approvals required but not obtained or applied for

Nil

VIII. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company does not have registered trademark with the Registrar of Trademarks under the Trademarks Act, 1999, except as stated below:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
August 06, 2021	SIPL — POWER TO ALL —	5077683	42

IX. **Pending Intellectual property related approvals Application**

Date of Application	Particulars of the Mark	Application Number	Class of Registration
March 21, 2025	swastika power to all	6915656	42

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 37.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure –Bids by FPIs***" on page 371 and 371, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The 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 Bidders. Our Company, Selling Shareholders and the BRLMs 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 Bids are not in violation of laws or regulations applicable to them.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

1. The Board of Directors of our Company has authorised the Offer including the Fresh Issue by a resolution passed at its meeting held on March 6, 2025.

2. The Shareholders of our Company have authorised the Fresh Issue, pursuant to a special resolution passed in the Extraordinary General Meeting held on March 19, 2025 under Section 23 and 62(1) (c) of the Companies Act 2013.

3. Our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated March 27, 2025.

4. The Board of Directors of our Company has, on March 29, 2025 approved the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders have, severally and not jointly, confirmed the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholders	Maximum number of Equity Shares offered in the Offer for Sale	Date of consent letter	Date of board resolutions recording the consent of Selling Shareholders
Vinay Gupta	Up to 3,00,000 Equity Shares aggregating to ₹[●] Lakhs	March 27, 2025	March 27, 2025
Ruchira Gupta	Up to 3,00,000 Equity Shares aggregating to ₹[●] Lakhs	March 27, 2025	March 27, 2025
Biren Parnami	Up to 3,60,000 Equity Shares aggregating to ₹[●] Lakhs	March 27, 2025	March 27, 2025
Manoj Modi	Up to 3,60,000 Equity Shares aggregating to ₹[●] Lakhs	March 27, 2025	March 27, 2025
Ishaan Bhartia	Up to 3,00,000 Equity Shares aggregating to ₹[●] Lakhs	March 27, 2025	March 27, 2025
Ishita Bhartia	Up to 3,00,000 Equity Shares aggregating to ₹[●] Lakhs	March 27, 2025	March 27, 2025

In-principle Listing Approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of our Equity Shares pursuant to their respective letters, each dated [●].

Prohibition by the SEBI, the RBI or Governmental Authorities

Our Company, our Directors, our Promoters, the members of the Promoter Group, persons in control of our Company and companies or entities with which our Company's Promoters and Directors are associated as Directors / Promoters and each of the Selling Shareholders are not prohibited/debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any other authority/court. The listing of any securities of our Company has never been refused at any time by any of the Stock Exchange in India. There are no violations of securities laws committed by them in the past or are pending against them.

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the past five years preceding the date of this Draft Red Herring Prospectus.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Neither our Company nor our Directors or Promoters have been declared as a Wilful Defaulter.

The Company, its Directors and its Promoters / Promoter Group are not declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

The Selling Shareholders have confirmed that they have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, there have not been any regulatory actions initiated against the Selling Shareholders by SEBI, RBI or any overseas regulator.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Company, our Promoters, member of Promoter Group and the Selling Shareholders, severally and jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least .300.00 Lakhs calculated on a restated basis, in each of the preceding three full years (of 12 months each).
- Our Company has an average operating profit of at least 1,500.00 Lakhs, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least 100.00 Lakhs in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, have been derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Fiscals, are set forth below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(in ₹ lakhs unless stated otherwise)		
Restated Net Tangible Assets (A)(1)*	4931.60	3530.87	2039.54
Operating Profit (B)(2)*	2304.45	1789.70	668.35
Net Worth (C)(3)*	4956.95	3559.05	2056.87
Restated Monetary Assets (D)(4)*	1712.40	1177.13	21.45
Restated Monetary Assets as a Percentage of the Restated Net Tangible Assets (D)/(A)	34.72	33.34	1.05

**As restated*

1. *'Restated Net tangible assets' mean the sum of all net assets of our Company, excluding intangible assets and Deferred tax as defined in Indian Accounting Standard (Ind AS) 38 & Indian Accounting Standard (Ind AS) 12 respectively, as applicable, issued by ICAI and in accordance with Regulation 2(1) (gg) of the SEBI ICDR Regulations.*
2. *'Restated monetary assets' means cash in hand, balance with the bank and deposits excluding deposits pledged against Bank Guarantee & LC.*
3. *'Net worth' means the aggregate value of the paid-up share capital, all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and share issued pending for allotment pursuant to merger, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

'Restated pre-tax operating profit' means restated profit before tax excluding other income, finance cost (Excluding

Interest on Lease Liability and Defined Benefit Obligation) and Depreciation

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Investor, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is in compliance with Regulation 8 of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

1. None of our Company, the Selling Shareholders, our Promoters, members of our Promoter Group and our Directors are debarred from accessing the capital markets by SEBI;
2. None of the Promoters or Directors of our Company are promoters or a director of companies which are debarred from accessing the capital market by SEBI;
3. None of our Company, our Promoters or Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
4. None of our Promoters or Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018;
5. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;
6. Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated March 6, 2025 and March 21, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
7. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus; and
8. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance` with applicable laws.

Disclaimer Clauses

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, SRUJAN ALPHA CAPITAL ADVISORS LLP AND PHILLIPCAPITAL (INDIA) PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE 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, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE, SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERSS IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, SRUJAN ALPHA CAPITAL ADVISORS LLP AND PHILLIPCAPITAL (INDIA) PRIVATE LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, the Selling Shareholders, our Directors, and the BRLMs 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.swastikainfra.com or the Group Company or any of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, its affiliates, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Selling Shareholders, and only in relation to itself and/or to the respective Equity Shares offered by such Selling Shareholders through the Offer for Sale and included in this Draft Red Herring Prospectus and anyone placing reliance on any other source of information, including our Company's website at www.swastikainfra.com or any of the websites of any affiliate of our Company or of any of the Selling Shareholders, would be doing so at his or her own risk.

The BRLMs accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement to be entered into among the Underwriters, and our Company.

All information shall be made available by our Company, each of the Selling Shareholders (with respect to itself and its respective portion of the Offered Shares) and the BRLMs 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 Bidding Centers or elsewhere.

None among our Company, the Selling Shareholders, BRLMs and any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account 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.

Caution

Investors who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective directors and officers, group companies, 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, the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Jaipur, Rajasthan, India only.

This Offer 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, Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other applicable trust laws, and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, venture capital funds, permitted insurance companies, provident funds and pension funds with a minimum corpus of ₹25,00,00,000/-(Rupees twenty-five crores only), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and to permitted systemically important NBFCs registered with the RBI, non-residents including Eligible NRIs, Alternative Investment Funds. Foreign Portfolio Investors registered with SEBI, venture capital fund, foreign venture capital fund and QIBs.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Jaipur, Rajasthan, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

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 Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

Each purchaser of the Equity Shares in the Offer in India shall be deemed to:

- represent and warrant to our Company, the BRLMs and the Syndicate Members that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- represent and warrant to our Company, the BRLMs and the Syndicate Members that it did not purchase the Equity Shares as result of any "directed selling efforts" (as defined in Regulation S).
- represent and warrant to our Company, the BRLMs and the Syndicate Members that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- represent and warrant to our Company, the BRLMs and the Syndicate Members that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- represent and warrant to our Company, the BRLMs and the Syndicate Members that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- agree to indemnify and hold the Company, the BRLMs and the Syndicate Members harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- acknowledge that our Company, the BRLMs, the Syndicate Members and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Selling Shareholders as agreed among our Company and the Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares. Provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholders and such liability shall be limited to the extent of its respective Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within such time prescribed by SEBI of the Bid/Offered Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer such time as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI. Each of the Selling Shareholders, severally and not jointly, shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

"Any person who –

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447*"

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six (6) months extending up to 10 (ten) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the legal counsels, the BRLMs, the Bankers to our Company, Mordor Intelligence, Statutory Auditors and Registrar to the Offer, have been obtained and consents in writing of, the Syndicate Members, Bankers to the Offer (Escrow Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank) and Monitoring Agency, 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 Companies Act, 2013.

Our Company has received consent of our Statutory Auditors, who holds a valid peer review certificate, to include their name as required under Section 26(5) of the Companies Act 2013 in this Draft Red Herring Prospectus.

The said consents will be filed along with a copy of this Draft Red Herring Prospectus with the Registrar of Companies, as required under the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, for filing with the RoC.

Experts

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

Our Company has received written consent dated March 24, 2025 from our Statutory Auditors, M/s A. Bafna & Co, Chartered Accountants, who holds a valid peer review certificate dated May 1, 2024, to include its name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination reports on the Restated Financial Statement and their examination report dated March 24, 2025; and (ii) the Statement of Special tax benefits dated March 24, 2025, included in this Draft Red Herring Prospectus.

Our Company has received written consent dated March 26, 2025 from M Prashar & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the **"U.S. Securities Act"**).

The above-mentioned consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last 5 (five) years

Our Company has not made any public issue in the last 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus. The Company has not undertaken rights issues of its equity shares in the last 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus. For details, see "***Capital Structure***" on page 95 of this Draft Red Herring Prospectus.

Commission or Brokerage on Previous issues in the last 5 (five) years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the 5 (five) years preceding the date of this Draft Red Herring Prospectus.

Capital Issues in the Preceding Three Years by our Company, our listed group companies, Subsidiary and associates of our Company

Our Company has not made any capital issue during the three years preceding the date of this Draft Red Herring Prospectus.

As on date of this Draft Red herring Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

Performance vis-à-vis Objects

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis- à-vis Objects: Last Issue of Subsidiaries/Promoters

Our Company does not have any listed promoters neither any subsidiaries which have made any public issues, including rights issues to the public in the 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus.

The price information of past issues handled by the BRLMs is as follows:

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

For details regarding the price information and track record of the past issue handled by the BRLMs, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer the table below and the website of the BRLMs at www.srujanalpha.com and https://phillipcapital.in/

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Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SRUJAN ALPHA CAPITAL ADVISORS LLP

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening 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*
MAINBOARD IPO								
-								
SME IPO								
1.	Dharni Capital Services Limited	10.74	20.00	January 31, 2023	21.00	+1.50% [-0.23%]	+3.45% [+2.62%]	+20.00% [+11.28%]
2.	Kontor Space Limited	15.62	93.00	October 10,2023	122.00	-10% [-1.25%]	-16.77% [+10.26%]	-14.73% [+14.34%]
3.	Esprit Stones Limited	50.42	87.00	August 02,2024	93.15	+26.78 % [-0.17%]	+9.94% [-1.52%]	+49.43% [-7.12%]
4.	Sodhani Academy of Fintech Enablers Limited	6.12	40.00	September 23, 2024	53.00	+97.50% [-5.54%]	+297.50% [-8.11%]	+457.63%[-9.45%]
5.	Popular Foundation Limited	19.87	37.00	September 24, 2024	37.00	-8.78% [-5.69%]	-6.08% [-8.09%]	-28.97%[-9.43%]
6.	Nexxus Petro Industries Limited	19.43	105.00	October 4 , 2024	126.00	+46.67% [-2.40%]	+19.42% [-4.46%]	-

SUMMARY STATEMENT OF DISCLOSURE

Fiscal	Total no. of IPO	Total funds Raised (₹Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date*			Nos of IPOs trading at premium on 30th Calendar Day from listing date*			Nos of IPOs trading at discount on 180th Calendar Day from listing date*			Nos of IPOs trading at premium on 180th Calendar Day from listing date*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2021-2022	4(3,4,5,6)	95.77	-	-	1	1	2	-	-	1	-	1	1	-
2022-2023	1(2)	15.62	-	-	1	-	-	-	-	-	1	-	-	-
2023-2024	1(1)	10.74	-	-	-	-	-	1	-	-	-	-	-	1
2024-2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Break -up of past issues handled by Srujan Alpha Capital Advisors LLP:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2022	-	-
2023	1	-
2024	1	-
2025	4	-

Notes:

1. *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day. Source: www.bseindia.com and www.nseindia.com*
2. *Rights Issues lead managed by BRLMs have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPO*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

For details regarding the track record of the Book Running Lead Managers, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Managerss as set forth in the table below:

Price information of past issues handled by PhillipCapital (India) Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by PhillipCapital (India) Private Limited.

Nil

Track record of past issues handled by the BRLMs

For details regarding the track record of the Managers, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of the BRLMs, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Srujan Alpha Capital Advisors LLP	www.srujanalpha.com
2.	PhillipCapital (India) Private Limited	www.phillipcapital.in

Stock Market Data of the Equity Shares

This being the initial public issuing of the Equity Shares of our Company, the Equity Shares is not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Offer and our Company March 27, 2025 provides for retention of records with the Registrar to the Offer for a minimum period of eight (8) years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Bidders can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

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

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs. All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the Sole Bidder or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Managerss where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹[●] per day for the entire duration of delay exceeding two Working Days from the Bid/Offer 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.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managerss shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount for the period of such delay, which period shall start from the day following the receipt of a complaint from the investor. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock.
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher.	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher.	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non –Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher.	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock.

Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLMs, the Selling Shareholders and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be ten Working 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.

Our Company has appointed Arti Bansal, Company Secretary as the Compliance Officer and she may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

Address: Plot No. 14 & 15, First Floor, Gajraj Apartment,
Motilal Atal Road, Opposite Hotel Neelam,
Jaipur - 302001, Rajasthan, India
Telephone: +91 9116135709
Email Id: cs@swastikainfra.com

Each of the Selling Shareholders, severally and not jointly, have authorised Arti Bansal, the Company Secretary and Compliance Officer of our Company and the Registrar to the offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by Selling Shareholders in the Offer Documents in respect of themselves and their respective Offered Shares.

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular SEBI circular bearing number SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019 and the SEBI circular read with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI Circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For details, see "***Our Management***" on page 213. Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Outstanding Debentures, Bonds or Redeemable Preference Shares

Our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement. For details of the Offer expenses, see "***Objects of the Offer***" on page 105 of this Draft Red Herring Prospectus.

Commission payable to SCSBs, Registered Brokers, CRTAs and CDPs

For details of the commission payable to SCBS, Registered Brokers, CRTAs and CDPs, please see "***Objects of the Offer***" on page 105 of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed Group Companies

Our Company does not have any listed group companies.

Capitalization of Reserves or Profits

Our Company has not capitalized its reserves or profits at any time during the 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus.

Revaluation of Assets

Our Company has not revalued any assets since incorporation.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not made any application under the SEBI ICDR Regulations for seeking exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI and the Stock Exchanges, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or any other governmental, statutory or regulatory authorities while granting approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue of Equity Shares by our Company and Offer for Sale by Selling Shareholders. The listing fees payable with respect to the Offer shall be borne by our Company. All costs, charges, fees and expenses associated with and incurred in connection with the Offer shall be shared among the Selling Shareholders in proportion to the number of Equity Shares sold by each of the Selling Shareholders through the Offer. Provided that all Offer-related expenses shall initially be borne by our Company and each of the Selling Shareholders shall reimburse the Company for their respective proportion of the expenses.

For details in relation to Offer expenses, see "***Objects of the Offer***" on page 105.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted and transferred pursuant to the Offer will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable laws. For details, see "***Dividend Policy***" and "***Description of Equity Shares and terms of Articles of Association***" on pages 237 and 387, respectively.

Mode of Payment of Dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares under the Offer for Sale) in this Offer, will be payable to the Allottees, in accordance with applicable laws. See "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" on pages 237 and 387, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of the Equity Shares is ₹10/-. The Floor Price of Equity Shares is [●] per Equity Share and the Cap Price is [●] per Equity Share. The Anchor Investor Offer Price is [●] per Equity Share.

The Price Band and minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs, and shall be advertised in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●] (a widely circulated Hindi daily regional newspaper, Hindi also being the regional language of Jaipur, Rajasthan where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer price shall be determined by our Company in consultation with the BRLMs, after the Bid/Offer 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 for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, the equity shareholders of our Company shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or 'e-voting', in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory or preferential claims being satisfied;
- Right to freely transfer their Equity Shares, subject to any RBI rules, foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Articles of Association of the Company.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, consolidation and splitting, see **"*Description of Equity Shares and terms of Articles of Association*"** on page 387.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two tripartite agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite Agreement dated March 6, 2025 among NSDL, our Company and the Registrar to the Offer.
2. Tripartite Agreement dated March 21, 2025 among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, the tradable lot is one (1) Equity Share. Allotment of Equity Shares will be only in dematerialised form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares. For details, see "***Offer Procedure***" on page 364.

Joint Holders

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Jaipur, Rajasthan, India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be offered or sold within the United States (as defined in Regulation Sunder 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 are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is verified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialized form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

ANCHOR BID/OFFER OPENS ON	[●]*
BID / OFFER OPENS ON*	[●]
BID / OFFER CLOSES ON**	[●] #

**Our Company, may, in consultation with the BRLMs, may consider participation by Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Anchor Investors shall Bid on the Anchor Investor Bidding Date. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*
***Our Company may, in consultation with the BRLMs, consider closing the Bid / Offer Period for QIBs one (1) day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.*
#UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Anchor Investor Bidding Date	[●]
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of refunds (if any, for Anchor Investors) / unblocking	[●]

Event	Indicative Date
of funds from ASBA Account***	
Credit of the Equity Shares to depository accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchanges	[●]

****In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking 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 Bid Amount, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking 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 Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB 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. The BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI Master Circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023.

The above timetable is indicative and does not constitute any obligation on our Company, or the Selling Shareholders or the BRLMs.

While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, with reasonable support and co-operation of each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period by our Company in consultation with the BRLMs, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. Each of the Selling Shareholders, severally and not jointly, confirm that they shall extend reasonable support and co-operation required by our Company and the BRLMs, to the extent of each Selling Shareholder's portion of the Offered Shares, to facilitate the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/ Offer Closing Date#	
Submission of electronic applications (online ASBA through 3-in-1 accounts)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is upto ₹5.00 Lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹5.00 Lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

#UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.
**QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.*

On the Bid/ Offer 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 Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, 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 the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m.

(IST) on the Bid/Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Offer. Bids will only be accepted on Working Days. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, Selling shareholders, BRML nor any member of the Syndicate is liable for any failure in: (i) uploading or downloading the Bids due to faults in any software / hardware system or otherwise, and (ii) the blocking of the Bid Amount in the ASBA Account of Bidders 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.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to it being at least 105% of the Floor Price. In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 (ten) Working Days. Further, in cases of *force majeure*, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid / Offer Period for a minimum of 1 (one) Working Days, subject to the Bid /Offer Period not exceeding 10 (ten) Working Days.

Any revision in the Price Band, and the revised Bid/ Offer 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 websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank as applicable. In case of revision of the Price Band, the Bid lot shall remain the same.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond two days, our Company shall pay interest at the rate of 15% per annum including the circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, issued by SEBI and master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

In case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b) of SCRR, allotment of Equity Shares shall be first made towards the Fresh Issue followed by transfer of/ sale of the Offered Shares in the Offer for Sale. Additionally, even if the minimum subscription for 90% of the Fresh Issue is achieved, the Allotment for the balance valid Bids will be made (i) firstly, towards the remaining Equity Shares offered pursuant to the Fresh Issue; and (iii) thereafter, towards the Offered Shares proportionately between the Selling Shareholders. In the event any Equity Shares are not sold in the Offer for Sale on account of under-subscription, such unsold Equity Shares shall be subject to lock-in in accordance with the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and applicable provisions of the SEBI ICDR Regulations.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders.

Each of the Selling Shareholders shall severally and not jointly adjust or reimburse, in proportion to the portion of its respective Offered Shares, any expenses (with regard to delayed payment of refunds) and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law as agreed among our Company and the Selling Shareholders in writing, provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Share Capital of our Company, minimum Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "***Capital Structure***" on page 95 and except as otherwise provided in our Articles of Association, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting, for details see, "***Description of Equity Shares and terms of Articles of Association***" on page 387.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company in consultation with the BRLMs, reserves the right not to proceed with the Offer, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice within two days from the Bid/Offer Closing Date, or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Bank(s), as the case may be, 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-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly by our Company.

If our Company in consultation with the BRLMs, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of Bid/Offer Closing Date or such other period as may be prescribed under applicable laws.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

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OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 20,000.00 Lakhs by our Company and an Offer for Sale of up to 19,20,000 Equity Shares aggregating to ₹ [●] Lakhs by the Selling Shareholders.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 4,000.00 Lakhs, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

The Offer is being made through the Book Building Process.

Particulars	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation* (2)	Not more than [●] Equity Shares or Offer less allocation to Non-Institutional Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/ allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall 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 Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation out of which a) one third of such portion shall be reserved for NIIs with application size of more than ₹2.00 Lakhs and up to ₹10.00 Lakhs; and b) two third of such portion shall be reserved for NIIs with application size of more than ₹10.00 Lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of Allotment if respective category is oversubscribed*	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	The allocation to each Non-Institutional Investor shall not be less than the minimum application size viz. ₹2.00 Lakhs Equity Shares subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining	Proportionate, subject to the minimum Bid lot. The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
	b) Up to [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Not more than **[●]** 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.	Equity Shares, if any, shall be allocated on a proportionate basis, subject to valid Bids being received at or above the Offer Price, in accordance with the SEBI ICDR Regulations. Further, (a) one third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹2.00 Lakhs and up to ₹10.00 Lakhs; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹10.00 Lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors. For details, see "***Offer Procedure***" on page 364.	available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "***Offer Procedure***" on page 364.
Minimum Bid	Such number of Equity Shares in multiples of **[●]** Equity Shares, that the Bid Amount exceeds ₹[●] Lakhs and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹[●] Lakhs and in multiples of **[●]** Equity Shares thereafter	**[●]** Equity Shares and in multiples of **[●]** Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of **[●]** Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of **[●]** Equity Shares so that the Bid Amount does not exceed ₹[●] Lakhs
Bid Lot	**[●]** Equity Shares and in multiples of **[●]** Equity Shares thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of **[●]** Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[(3)]	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual funds, Eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are categorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the *karta*).

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
	institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2,500 Lakhs, pension funds with minimum corpus of ₹2,500 Lakhs, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) by the SCSBs or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form		
^Mode of Bidding	ASBA only (excluding UPI Mechanism)[(5)] except for Anchor Investors	ASBA only (including the UPI Mechanism for an application size of upto ₹[●] Lakhs)[(6)]	ASBA only (including UPI Mechanism) [(6)]

**Assuming full subscription in the Offer.*

^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 1,000 Lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 Lakhs but up to ₹25,000 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹500 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹25,000 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 Lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹500 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹1,000 Lakhs. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription 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.*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹2.00 Lakhs and up to ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to applicants in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, the Allotment for the*

*valid Bids will be made, in the first instance, towards subscription for 90% of the Fresh Issue. For details, please see "**Terms of the Offer**" on page 352.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

(5) *Anchor Investors are not permitted to use the ASBA process.*

(6) *In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.*

(7) *UPI Bidders are advised to confirm the availability of the UPI Mechanism with their respective brokers, prior to submission of Bids.*

Bids by FPIs with certain structures as described under "***Offer Procedure***" on page 364 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares under the Offer.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Offer 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 websites of the BRLMS and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document, for Investing in Public Offer prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer 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 Offer; (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 Offer; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications and electronic registration of bids; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries 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 was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was to continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid-19, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 has introduced certain additional measures for streamlining the process of initial public issue and redressing investor grievances. This circular has come into force for initial public issue opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 Lakhs shall use the UPI Mechanism. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.*

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/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer 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, the Selling Shareholders, the BRLMs 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholders, the BRLMs and the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2.00 Lakhs and up to ₹10.00 Lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 Lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. 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 Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for UPI Bidders 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 the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable law.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto. .

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. Pursuant to the UPI Circulars, 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 Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLMs will be required to compensate the concerned investor.

The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making applications in public offers shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

Non-Institutional Bidders Bidding with an application size of up to ₹5.00 Lakhs in the Non-Institutional Portion may also Bid using the UPI Mechanism, where made available.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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.

Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹5.00 Lakhs shall use UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a syndicate member;
ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the "General Information Document" available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the ASBA Forms (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. An electronic copy of ASBA Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Anchor Investor Application Forms shall be available at the offices of the BRLMs at the Anchor Investor Bidding Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. All ASBA Bidders must provide either, (i) bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders 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.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent applicable circular issued thereto.

Further, ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. UPI Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or by Sponsor Bank under the UPI Mechanism, as applicable at the time of submitting the Bid. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

i. RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
ii. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
iii. QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
iv. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

** Excluding electronic Bid cum Application Forms*

Notes:

1. *Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com)*
2. *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism where made available) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE circular no. 20220803-40 and NSE circular no. 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;
b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public offer closure day;
d) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given time till 5:00 pm on the next Working Day following the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by associates and affiliates of the BRLMs and the Syndicate Members, Promoters, Promoter Group and persons related to Promoters / Promoter Group

The BRLMs and the Syndicate Members shall not be allowed to subscribe to or purchase the Equity Shares in this Offer, in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may bid for Equity Shares in the Offer, either in the Net QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such Bid subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients.

Except as stated below, neither the BRLMs nor any associates of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs
(ii) insurance companies promoted by entities which are associate of the BRLMs
(iii) AIFs sponsored by the entities which are associate of the BRLMs; or
(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "*person related to the Promoter or Promoter Group*": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of a BRLMs, if: (a) either of them controls, directly or indirectly through its Subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Except to the extent of participation in the Offer for Sale by the Promoter Selling Shareholder, the Promoter Group will not participate in the Offer.

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 BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs 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 NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI Mandate Request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

For details, see "***Restrictions on Foreign Ownership of Indian Securities*"** on page 335.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *karta*. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-offer Equity Share capital on a fully diluted basis. In case, the total holding of an FPI, or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income-tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, is permitted to issue, subscribe to or otherwise deal in offshore derivative instruments directly or indirectly, if it complies with the following conditions: (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 the 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (i) to (iv)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

BID received from FPIs bearing the same PAN shall be treated as multiples bids and are liable to be rejected, except for bid from FPIs that utilise the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated depository participants issued to facilitate implementation of SEBI FPIs regulations (such structure referred to as "**MIM structure**"), provided such bid have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

For details of investment by FPIs in the Offer, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 335. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, Selling Shareholders or the BRLMs 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 BRLMs, 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 which our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof subject to applicable law

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, the in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500 Lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid, without assigning any reason thereof.

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) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, 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 minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹2,500 Lakhs, in each case, subject to applicable law and in accordance with their respective constitutional documents a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000 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 ₹1,000 lakhs.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

(v) Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
   (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1,000 Lakhs
   (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 Lakhs but up to ₹25,000 Lakhs, subject to a minimum Allotment of ₹500 Lakhs per Anchor Investor; and
   (c) in case of allocation above ₹25,000 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 Lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 Lakhs, subject to minimum Allotment of ₹500 Lakhs per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(ix) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer 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 Allocation Price shall still be the Anchor Investor Office Price.

(x) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

(xi) Neither the BRLMs or any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLMs) nor any "person related to the Promoter or Promoter Group" shall apply in the Offer under the Anchor Investor Portion. For details, see "***Offer Procedure***" on page 364.

(xii) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, see the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, Selling Shareholders, BRLMs and the members of Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer**.**

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder 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;

4. UPI Bidders using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidder using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of the relevant Designated Intermediary;

6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is

also signed by the ASBA Account holder;

12. Ensure that the 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. PAN of the First Bidder is required to be specified in case of joint Bids;

13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023;

17. 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;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;

22. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID,UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

25. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

27. The ASBA Bidders shall ensure that bids above ₹5.00 Lakhs, are uploaded only by the SCSBs;

28. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment;

29. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

30. UPI Bidders should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

31. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

32. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

33. 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/Offer Closing Date;

34. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were 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 are liable to be rejected;

35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

36. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders 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 (at www.sebi.gov.in) or such other websites as updated from time to time;

37. 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 the 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 at the time of submission of the Bid;

38. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

39. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form

40. Bidders (other than Anchor Investors) ensure that only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism, where made available) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

41. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;

42. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹2.00 Lakhs would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹2.00 Lakhs would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer;

43. 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;

44. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 12:00 p.m. of the working Day immediately after the Bid/Offer Closing Date; and

45. 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;

7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres or to any unauthorised Designated Intermediary;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

12. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;

14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

15. If you are a UPI Bidder using the UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

16. Do not submit the General Index Register (GIR) number instead of the PAN;

17. Do not Bid for a Bid Amount exceeding ₹2.00 Lakhs (for Bids by Retail Individual Investors);

18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids until the Bid/Offer Closing Date;

21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

23. 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;

24. 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);

25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;

26. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

28. Do not submit a Bid cum Application Form with third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

29. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

30. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

33. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

34. Do not Bid if you are an OCB; and

35. Bids uploaded by QIBs after 4:00 p.m. on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4:00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

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-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see **"*General Information*"** on page 85.

For helpline details of the Book Running Lead Managerss pursuant to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information –Book Running Lead Managers***" on page 87.

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/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. 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.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent. of the Offer may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size viz. ₹2.00 Lakhs, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

Payment into Escrow Account for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]";
(ii) In case of non-resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer 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-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), and in all editions of [●] (a widely circulated Hindi daily newspaper), and and [●] (a widely circulated Hindi regional daily newspaper), Hindi also being the regional language of Jaipur, Rajasthan, India where our Registered Office is located. In the pre-Offer advertisement, our Company shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] (a widely circulated Hindi regional daily newspaper), Hindi also being the regional language of Jaipur, Rajasthan, India where our Registered Office is located.

Copies of the above advertisements shall be made available on the website of the Company at www.swastikainfra.com.

The above information is given for the benefit of the Bidders/applicants. Our Company, Selling Shareholders, BRLMs and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the finalisation of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC, in accordance with applicable law. The Prospectus will contain details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated March 6, 2025**,** among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated March 21, 2025, among CDSL, our Company and Registrar to the Offer.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who—*
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 Lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 Lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 Lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant 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;

(vi) that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter;

(viii) Promoter's contribution, if any, shall be brought in advance before the Bid / Offer Opening Date;

(ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(x) no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

(xi) except for any allotment pursuant to the Pre-IPO Placement, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription etc.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

(i) it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;

(ii) its respective portion of Offered Shares are eligible for being offered in the Offer in terms of Regulation 8 of the SEBI ICDR Regulations;

(iii) it shall extend all necessary support, documentation, and cooperation, as required under applicable laws or requested by to the Company and/ or the BRLMs, to the extent of their respective Offered Shares;

(iv) its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;

(v) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and

(vi) it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from all the Stock Exchanges.

Utilisation of Offer Proceeds

Our Company, specifically confirm and declare:

(a) that all monies received from the Offer shall be credited / transferred to separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

(b) details of all monies utilised out of the proceeds from the Fresh Issue shall be disclosed, and continue to be disclosed till all the time any part of the proceeds from the Fresh Issue remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised, or the form in which such unutilised monies have been invested; and details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting held on, December 24, 2024 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

1. CONSTITUTION OF THE COMPANY

a) The regulation contained in the Table marked 'F' in Schedule F to the Companies Act, 2013 as amended from time to time, shall not apply to the company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

b) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration or addition to its regulations by resolutions as prescribed or permitted by the Companies Act 2013, as amended from time to time, be such as are contained in these Articles.

2. INTERPRETATION DEFINITIONS

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

a) "**Act**" means the (i) Companies Act 2013, the Rules and clarifications issued thereunder to the extent in force pursuant to the notification or the Notified Sections and (ii) the notified Secretarial Standards issued by the Institute of Company Secretaries of India; including any modification or amendment thereof.
b) "**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act
c) "**Articles of Association of Articles**" shall mean these Articles of Association including any alteration thereof in accordance with the provisions of the Act.
d) "**Board or Board of Directors**" shall mean collective body of the Board of Directors of the company, as constituted from time to time, in accordance with law and the provisions of these Articles.
e) "**Business**" shall mean the business as mentioned in Memorandum of Association including related activities and such other business, in each case as approved by the Board of Directors in accordance with the provisions of these Articles
f) "**Board Meeting**" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
g) "**Beneficial Owner**" shall mean beneficial owner as defined in Clause (a) of subsection(1) of section 2 of the Depositories Act, 1996.
h) "**Company**" or "**this Company**" shall mean SWASTIKA INFRA LIMITED
i) "**Debenture**" shall include debenture stock, bonds, and any other securities of the Company except shares, whether constituting a charge on the assets of the Company or not.
j) "Depositories Act" shall mean the Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
k) "**Depository**" shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.
l) "**Director**" shall mean any director of the Company, including additional director, alternate director, independent director and nominee director appointed in accordance with law and the provisions of these Articles.
m) "**Dividend**'' shall include interim dividends.
n) "**Equity Shares or Shares"** shall mean the issued, subscribed and fully paid –up equity shares of the Company of Rs. 10/- each
o) "**Executor" or "Administrator**" shall mean a person who has obtained probate or letters of

administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Equity Share(s) of the deceased Member and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

p) **"Exchange"** shall mean BSE Limited and the National Stock Exchange of India Limited.

q) "**Extraordinary General meeting"** means and extraordinary general meeting of the Company convened and held in accordance with the Act.

r) "**Financial Year**" in relation to the company, means the period ending on the 31st day of March every year and/ or in accordance to the applicable provisions of the Act.

s) "**Fully Diluted Basis**" shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other securities convertible into or exercisable or exchangeable for equity shares of that person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof.

t) "**General Meeting"** means any duly called, constituted and convened meeting of the shareholders of the Company under the provisions of the Act, and any adjournments thereof:

u) "**Independent Director**" shall mean an independent director as defined under the Act.

v) "**India**"' shall mean the Republic of India.

w) "**MCA**" shall mean the Ministry of Corporate Affairs, Government of India.

x) "**Member"** means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository

y) "**Memorandum or Memorandum of Association** '' shall mean the Memorandum of the Company, as amended from time to time.

z) "**Notified Sections**" shall mean the sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India, and are currently in effect.

aa) "**Office**" shall mean the registered office for the time being of the Company.

bb) **"Officer"** shall have the meaning assigned thereto by the Act

cc) **"Ordinary Resolution"** shall have the meaning assigned thereto by the Act.

dd) "**Registrar**" shall mean the Registrar of Companies having jurisdiction over the company from time to time.

ee) **"Register of Members"** means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository

ff) "**Rules**" shall mean the Rules made under the Act and notified from time to time.

gg) "**Seal**" shall mean the common seal(s) for the time being of the Company, if any.

hh) "**Secretary**" shall mean a Company Secretary within the meaning of clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under the Act and any other administrative duties.

ii) "**Securities**" shall mean the securities as defined under section 2 (h) of the Securities Contract (Regulation) Act, 1956 or any amendment thereof for the time being in force.

jj) "**Share Equivalents**" shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options granted (whether vested or not) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable intointer Equity Shares.

kk) **"Special Resolution"** shall have the meaning assigned thereto by the Act

ll) "**Tribunal**" shall mean the National Company Law Tribunal constituted under section 408 of the Act.

3. Except where the contact requires otherwise these Articles will be interpreted as follows.

(a) headings are for convenience only and shall not affect the construction or interpretation any provision of these Articles

(b) where a word or phrase is defined other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings:

(c) words importing the singular shall include the plural and vice versa:

(d) all words (whether gender –specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders:

(e) the expressions “hereof” “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expressions appears:

(f) the *ejusdem generis* (for the same kind) rule will not apply to the interpretation of these Articles. Accordingly include and including will be read without limitation.

(g) Any reference to a person includes any individual firm, corporation partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind whether or not having separate legal personally. A reference to any person in these Articles shall where the context permits include such person’s executions administrators, heirs legal representatives and permitted successors and assigns:

(h) a reference to any document (including these Articles) is to that document as amended consolidated, supplemented, notated or replaced from time to time,

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(j) a reference to any statute or statutory provision includes to the extent applicable at any relevant time.
   (i) that statute or statutory provision as from time to time consolidated modified, re-enacted or replaced by any other stature or statutory provision; and
   (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision:

(k) references to writing include any mode of reproducing words in a legible and non – transitory form; and

(l) references to Rupees Re., Rs. INR, ` are references to the lawful currency of India.

Share capital and variation of rights

4. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount divided in to such numbers, class(s) and description of shares and into such denomination(s) as stated for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time.

The Company in a General Meeting may from time to time, increase the capital by the creation of new shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and in particular such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company on winding up and with or without a right of voting at General Meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.

5. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, 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 installment forfeiture lien, surrender, transfer and transmission, voting and otherwise.

6. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable law.

(a) Equity share capital
- (i) With voting rights, and / or
- (ii) With differential rights as to dividend voting or otherwise in accordance with the Act; and
- (iii) Options or Warrant which may be converted to Equity in accordance with the Act.

(b) Preference share capital
- (i) Redeemable preference shares in accordance with the Act.

7. BRANCH OFFICES

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places as it may deem fit.

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares 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 General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit

9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and /or in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. Provided that option or right to call on Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.

10. SUB –DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the applicable provisions of the Act, the Company in its General Meetings may by an ordinary Resolution, from time to time:

(a) Increase the share capital by such sum to be divided into shares of such amount as it thinks expedient:

(b) Divide, sub-divide, reclassify or consolidate its shares or any of them, and the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others.

(c) Cancel shares which at the date of such General meeting have not been taken or agreed to be takes by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

(d) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; and

(e) Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination

11. FURTHER ISSUE OF SHARES

(1) Subject to the provisions of the Act and the rules framed thereunder and the regulations framed by SEBI which are applicable to the Company at the time of the issue of capital, where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of the unissued or out of the increased share capital then such shares shall be offered,:

A. To the persons who at the date of the offer are holders of the Equity shares of the Company in proportion as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below:

(i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue:

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right; provided that the Directors may decline, without assigning any reason to allot any Shares to any Person in whose favour any member may, renounce the Shares offered to him;

(iii) After the expiry of time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the members and the Company.

B. to employees under any scheme of employees stock option subject to special resolution passed by the Company and subject to the rules and such other conditions as may be prescribed under applicable law: or

C. to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered value subject to compliance with the applicable conditions prescribed in the Act and the rules made thereunder;

(2) Nothing in sub – clause (iii) of Clause (I)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such

debentures or loans into shares in the Company or to subscribe for shares of the Company

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a special resolution passed by the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company and if that government considers it necessary in the public interest so to do, it may by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order appeal to National Company Law Tribunal which shall after hearing the Company and the Government may pass such order as it deems fit.

In determining the terms and conditions of conversion under above mentioned clause, the government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

Where the government has, by an order made under abovementioned clause, directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under above mentioned clause or where such appeal has been dismissed, the Memorandum of the Company shall, where such order the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of Shares which such debentures or loans or part thereof has been converted into.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

12. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by and 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 of Members, shall, for the purpose of these Articles, be a member.

13. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act and other applicable laws, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act and other applicable laws.

14. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

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 immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.

15. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares whole or part of the amount or issue price thereof shall be payable by installments every such installment shall which due, be paid to 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.

16. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid there on in such amounts at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

17. VARIATION OF SHAREHOLDERS RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and other applicable laws and whether or not the Company is being wound up, be varied with the consent in writing of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class as prescribed by the Act.

(b) Subject to the provisions of the Act and other applicable laws to every such separate meeting the provisions of these Articles relating to meeting shall mutatis mutandis apply

18. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non –cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company subject to the applicable provisions of the Act and the consent of the Board shall have power to issue on a cumulative or non – cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act exercise such power as they deem fit and provide for redemption at a premium or otherwise and /or conversion of such shares into such securities on such terms as they may deem fit

19. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

20. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

21. ISSUE OF CERTIFICATE

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 the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of Court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case may be or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid –up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

Provided that where the Company does not have a seal, the share certificates shall be signed by two Directors, or by a director and the company secretary, wherever the company has appointed a company secretary.

22. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

23. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

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, new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law) 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.

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.

The provisions of the foregoing Articles relating to issue of certificates in relation to are shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

24. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

UNDERWRITING & BROKERAGE

25. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provision of the Act and other applicable laws, the Company may at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company.

(b) The Company may also, in any issue, pay such brokerage as may be lawful.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

26. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time in respect of that share / debenture and equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's liens shall be restricted to moneys called or payable at a fixed time in respect of such shares.

27. LIEN TO EXTEND TO DIVIDENDS, ETC.

The company's lien, if any, on a share shall extend to all dividends or interest, as case may be, payable and bonuses declared from time to time in respect of such / debentures.

28. ENFORCING LIEN BY SALE

The Company may sell in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made -
(a) Unless a sum in respect of which the lien exists is presently payable; or
(b) Until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right 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 of lien.

29. VALIDITY OF SALE

To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

30. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or at transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

31. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

32. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent justification or unless required by law) be bound to recognize any equitable or other claim to or interest in, such share on the part of any other person whether a creditor of the registered holder or otherwise. The Company's lien shall prevail not withstanding that it has received notice of any such claim.

33. PROVISIONS AS TO LIEN TO APPLY MUTATIES MUTANDIS TO DEBENTURES ETC.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

34. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed time. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on share shall not be delegated to any other person except with the approval of the shareholders' in a General meeting.

35. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) day's notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

36. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier then the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

37. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof

38. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from his 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 the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

39. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

40. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payments of such sum, all the relevant provisions of these Articles as to Payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

41. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) May, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and

(b) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends or (ii) any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

42. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTUTES, ETC.

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

43. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non –payment.

44. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall

(a) Name a day, (not being earlier then the expiry of fourteen days from the date of services of the notice) on or before which the call or installment and such interest and expenses as required by the notice is to be made; and

(b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

45. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

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 thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payments of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law

46. FORFETTED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles shall be deemed to be the property of the Company and may be sold. Re-allocated 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 thinks fit

47. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but so forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry its aforesaid.

48. MEMBER TO BE LIABLE EVEN AFTER FORFETURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full all such monies in respect of the shares.

49. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands 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 expressly saved.

50. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the share.

51. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration if any, given for the share on any sale, re – allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon to registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title so the share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale re – allotment or disposal of the share.

52. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing alien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 after his name has been entered in the register of Members is respect of such shares the validity of the sale shall not be impeached by any person.

53. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the deflating member) stand cancelled and become null and void and be of no effect and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

54. BOARD ENTTLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, re allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit

55. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such term as they think fit

56. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non –payment of any sum which, by the terms of issue of a share, becomes payable at affixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified \

57. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DENENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

58. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

59. ENDORSEMENT OF TRANFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct and endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate in lieu of and in cancellation of the existing certificate in the name of the transferee.

60. INSTRUMENT OF TRANSFER

a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized from, the provisions of the Depositories Act, 1996 shall apply.

b) The Board may decline to recognize any instrument of transfer unless
   - (i) the instrument of transfer is in the form prescribed under the Act:
   - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer: and
   - (iii) the instrument of transfer is in respect of only one class of shares.

c) No fee shall be charged for registration of transfer transmission, probate, succession certificate and letters of administration certificate of death or marriage power of attorney or similar other document.

61. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed both by and on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

62. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days notice or such period as may be prescribed, to close the transfer books, register of members, the register of debenture holders at such time or times and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

63. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission as the case may be, was delivered to the Company, provided that registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares debentures in whatever lot shall not be refused.

64. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

65. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

66. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian

67. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, money bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (with it shall not be under any obligation to give) upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or so make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that be so elects provided nevertheless if such person shall elect to have his nominee registered, be shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares . Further, all limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member

68. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the company

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirement of notice have been complied with.

69. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

70. COMPANY NOT LIABLE TO NOTICE OF EQUIATBLE RIGHTS

The company shall incur no liability or responsibility whatever 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)to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights ,title or interest or under any liability whatsoever for refusing or neglecting to do so, 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 board shall so think fit.

71. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the company.

ALTERATION OF CAPITAL

72. RIGHTS TO ISSUE SHARE WARRENTS

The company may issue share warrants subject to and in accordance with provisions of the Act and other applicable laws. The board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person 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 person signing the application, and the amount of the stamp duty on the warrant and such fee as the board may from time to time require having been paid, issue a warrant.

73. BOARD TO MAKE RULES

The board may from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

74. SHARES MAY BE CONVERTED INTO STOCK

Where share are converted into stock:

a) the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same Articles under which, the share from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit:

   Provided that the board may, from time to time, fix the minimum amount of stock transferable so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

b) the holders of stock shall, accordingly to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends ,voting at meetings of the company and other matters as if they held the shares from which the stock arose ,but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares have conferred that privilege or advantage;

c) such of the Articles of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/”member” shall include “stock” and “stock holder” respectively.

75. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the applicable laws-

a) its share capital ;and /or
b) any capital redemption reserve account ;and /or
c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be(i)extinguishing or reducing the liability on any of its shares in respect of share capital not paid up ;(ii)either with or without extinguishing or reducing liability on any of its shares (a) cancel paid up share capital which is lost or is unrepresented by available assets or (b) pay off any paid up share capital which is in excess of the wants of the company and may, if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

76. DEMATERIALSATION OF SECURITIES

a) The Company shall recognize interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provision of the Depositories Act,1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and participants) Regulations ,2018 and other applicable laws.

b) <u>Demateralisation /Re-Materalisation of Securities</u>

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the company shall be entitled to dematerialize its existing securities, re-materalise its securities held in Depositories and/ or offer its fresh securities in the dematerialized form pursuant to the Depositories Act,1996 and the rules framed thereunder, if any.

c) <u>Option to receive security certificate or hold securities with the Depository</u>

Every person subscribing to or holding securities of the company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that security.

d) <u>Securites in Electronic Form</u>

All securities held by a Depository shall be dematerialized and held in electronic form. No certificates shall be issued for the securities held by the Depository.

e) <u>Beneficial owner deemed as absolute owner</u>

Except as ordered by the Court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claims to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute rights thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

f) <u>Register and index of beneficial owners</u>

Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest (including the change, if any) in such share in such manner as may be required under the provisions of the Act.

Where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration, a return in the prescribed form with the Registrar with regard to such declaration.

The company shall cause to be kept a register and index of members with details of securities held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The company shall have the power to keep in any state or country outside India, a Register of members, resident in that state or country.

77. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified Securities.

Subject to the all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including Securities Exchange Board of India and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as 'buy-back') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

GENERAL MEETINGS

78. ANNUAL GENERAL MEETINGS

a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year

b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

79. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meetings". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

80. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of members, convene an Extraordinary General Meeting of the company in the circumstances and in the manner provided under the Act.

81. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) day's notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transferred at such a meeting in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and /or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

82. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

83. CIRCULATION OF MEMBERS' RESOLUTION

The company shall comply with provisions of section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of members.

84. SPECIAL AND ORDINARY BUSINESS

a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

b) In case of special business as aforesaid, an explanatory statement as required under the applicable provision of the Act shall be annexed to the notice of the meeting.

85. QUORUM FOR GENEREAL MEETING

Five (5) Members or such other number of Members as required under the provision of section 103 the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for the General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting

86. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

87. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company

88. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the members present shall chose a member to be the chairman.

89. ADJOURNMNET OF MEETING

Subject to the provision of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

90. VOTING AT MEETING

At any General meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at anytime by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

91. DECISION BY POLL

If a poll is duly demanded in accordance with the provision of the Act, it shall be taken in such manner as the Chairman directs as the results of the poll deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded

92. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or an a poll, the chairman of the General meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a member

93. PASSING RESOLUTIONS BY POSTAL BALLOT

a) Notwithstanding any of the provisions of these Articles, the company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General meeting of the company

b) where the company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the act.

c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf

VOTE OF MEMBERS

94. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares

a) On a show of hands every member holding Equity shares and present in person shall have one vote.

b) On a poll, every member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital .

c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once

95. VOTING BY JOINT HOLDERS

In case of Joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders

96. VOTING BY MEMBER OF UNSOUND MIND

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 legal guardian may, on a poll ,vote by proxy

97. NO RIGHT TO VOTE UNLESS CALLS ARE MADE

No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid or in regard to which the Company has lien and has exercised any right of lien.

98. PROXY

Any member entitled to attend and vote at a General Meeting may do so either personally or through his continued attorney or through another person as a proxy on his behalf, for that meeting

99. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose .The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a member of the company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other attorney (if any) under which it is signed or a notarized copy of that power must be deposited at the office of the company not less than fourty eight hours(48) prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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

100. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid ,notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity ,revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

101. CORPORATE MEMBERS

Any corporation which is a member of a company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act its representative at any meeting of the company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

102. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting and, subject to the applicable provisions of the Act, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) director shall be resident of India i.e. atleast one director who has stayed for minimum 182 days in India in a previous calendar year.

The Company shall appoint such number of woman director as may be required under the provisions of the Act other applicable laws.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following shall be the first directors of the company

a) Mr. Babulal Gupta
b) Mr. Vinay Gupta
c) Mrs. Ruchira Gupta

103. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any director

104. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

105. ALTERNATE DIRECTORS

a) Subject to the provisions of the Act, the Board may, appoint a person, not being a person holding any alternate directorship for any other director in the company or holding directorship in the Company ,to act as an alternate director for a director during his absence for a period of not less than 3(three) months from India (hereinafter in this Article called the "**Original Director**")
b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another

appointment shall apply to the original director and not to the alternate director.

106. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

Subject to the provisions of the Act, 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, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

107. REMUNERATION OF DIRECTORS

a) A Director (other than a Managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including Managing Director and / or whole-time Director may be paid in accordance with the applicable provisions of the Act.

b) The Board of Directors may allow and pay or reimburse any director who is not a *bonafide* resident of the place where a meeting of the board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board, may consider fair compensation for travelling, and out-of-pocket expenses and if any director be called upon to go or reside out of the ordinary place of his residence on the company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the company.

c) The Managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the company and shall be entitled to be paid by the company any remuneration that they may pay to such part time employees.

108. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Directors as a Member of any committee formed by the Directors) in going or residing away from the town in which the office of the Company may be situated for any purposes of the company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

109. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

110. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

111. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office and they will be eligible for re-election. The managing director or whole time director appointed shall be included in calculating the total number of Directors of whom one third shall retire from office under this Article and will be retire by rotation. Provided nevertheless that the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

112. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the company, at the Annual General meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto

113. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

114. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the company may by an Ordinary resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act and shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

115. DIRECTORS NOT LIABLE FOR RETIREMENT

The company in General meeting may, when appointing a person as a director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

116. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

117. MEETINGS OF THE BOARD

a) The Board of Directors shall meet as and when required with a maximum gap of four(4) months between two(2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

b) The Chairman may, at any time, and the secretary or such other Officer of the company as may be authorized in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the board shall be given to every Director and every alternate director at his usual address whether in India or abroad.

c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venture for the proposed meeting ;and (iii) an agenda setting out the business proposed to be transacted at the meeting

d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any director participating in a meeting though the use of video conferencing shall be counted for the purpose of quorum.

118. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at the meeting of the board shall be decided by majority of votes and in case of equality of votes, the Chairman in his absence the Vice Chairman are the director presiding shall have a second or casting vote.

119. QUORUM

Subject to the provisions of the act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested directors is equal to or exceeds two-thirds of total strength, the number of remaining directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such times. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution of meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the board, at the time of the discussion or vote on the concerned matter or resolution.

120. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

121. ELECTION OF CHAIRMAN OF BOARD

a) The board may elect a Chairman of its meeting and determine the period for which he is to hold office.

b) If no such Chairman is elected or at any meetings the Chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one along themselves to be the Chairman of the meeting.

122. POWERS OF DIRECTORS

a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting but no regulation made by the company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation not been made.

b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner has the Board shall from time to time by resolution determine.

123. DELEGATION OF POWERS

a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

124. ELECTION OF CHAIRMAN OF COMMITTEE

a) A committee may elect a Chairman of its meeting. If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of the members to be the Chairman of the committee meeting.

b) The Quorum of a committee may be fixed by the board of directors.

125. QUESTIONS HOW DETERMINED

a) A Committee may meet and adjourn as it thinks proper

b) Questions arising at any meeting of committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the Chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

126. VALIDITY OF THE ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board or a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director

127. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the act , a resolution in writing circulated in draft together with the necessary papers , if any, to all the Directors or to all the members of the committee then in India , not being less in number than the quorum fixed of the meeting of the Board or the Committee as the case may be and to all other Directors or members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the board or committee duly convened and held.

128. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to keeping of a foreign register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any register.

129. BORROWING POWERS

a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular , by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge, or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

Provided however, that the moneys to be borrowed, together with the money altered borrowed by the company apart from temporary loans (as defined under section 180 (1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special resolution at a General meeting exceed the aggregate of the paid capital of the company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General meeting in relation to the exercise of the power to borrow shall specify the total amount up to which the moneys may be borrowed by the board of Directors.

b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or Managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the company.

d) Any Bonds , debentures -stock or other securities may if permissible under applicable law may be issued at a discount , premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner for such consideration as the Board shall consider to be for the benefit of the company, and on the condition that they or any part of them may be convertible into Equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity shares shall not be issued except with the sanction of the Company in General meeting accorded by a Special resolution.

130. NOMINEE DIRECTORS

a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India ,State Financial corporation or any Financial Institution owned or controlled by the Central Government or State Government or any Non-Banking financial Company regulated by the Reserve Bank of India or any such company from whom company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforesaid companies or Financial institutions holds or continues to hold debentures/ shares in the company as a result of underwriting or by direct subscription or private placement or so long as any liability of the company arising out of any guarantee furnished on behalf of the company remains outstanding and if the loan or other agreement with such institution/corporation/company (hereinafter referred to as the "corporation") so provides, the corporation may in pursuance of the provisions of any law for the time being in force or of any agreement have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Directors is/are hereinafter referred to as "Nominee Directors") on the Board of the company and to remove from such office any person or persons so appointed and to appoint any person or persons in his/their place(s).

b) The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the committee of which Nominee Directors is/are members as also the minutes of such meetings. The corporation should also be entitled to receive all such notices and minutes.

c) The Company may pay the Nominee Directors sitting fees and expenses to which the other Directors of the company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the company the fees, commission, monies and remuneration in relation to such Nominee Directors may accrue to the Nominee appointer and same shall accordingly be paid by the company directly to the Corporation.

d) Provided that the sitting fees, in relation to such Nominee Directors shall also accrue to the appointer and same shall accordingly be paid by the company directly to the appointer.

131. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

132. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

a) The Board may from time to time and with such sanction of the central government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

b) The Directors may from time to time resolve that there shall be either one or more managing directors and/or whole-time directors.

c) In the event of any vacancy arising in the office of a managing director and/or whole-time directors, vacancy shall be filled by the Board of Directors subject to the approval of the members.

d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

e) If the managing director and/or whole-time director shall be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

133. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE – TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Subject also to the other applicable provisions, if any, of the Act, the Company shall not appoint or employ, or continue the appointment or employment of, a Person as its managing or whole-time director who :-

a) is below the age of twenty-one years or has attained the age of seventy years
b) is an undischarged insolvent, or has any time been adjudged an insolvent;
c) suspends, or has at any time suspended, payment to his creditors, or makes or has, at any time, made, a composition with them; or
d) is or has, at any time, been convicted by a Court and sentenced for a period of more than six months

134. REIMBURSEMENT OF EXPENSES

The managing director/whole time director shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

135. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act –

a) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board.

b) A director may be appointed as chief executive officer, manager, company secretary and chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

c) A provision of the Act or the Articles requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary and chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary and chief financial officer

COMMON SEAL

136. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

137. SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used expect by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of atleast one Director or company secretary, if any, or such other person duly authorized by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the power conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

138. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The company in general meeting may declare dividends to be paid to the Members according to their respective rights, but no dividend shall exceed the amount recommended by the Board. The Company may, in general meeting, declare a smaller dividend, than was recommended by the Board.

139. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

140. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

a) Where capital is paid in advance of calls, such capital, while carrying interest, shall not confer a right to dividend or to participate in the profits.

b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days to a special account to be opened by the Company in that behalf in any scheduled bank to be called " Unpaid Dividend Account of [●]"

c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven(7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.

d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

141. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

142. DIVIDENDS TO BE APPORTIONED

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.

143. RESERVE FUNDS

a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

144. DEDUCTION OF ARREARS

Subject to the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares while any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the company.

145. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

146. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

147. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.

148. DIVIDENDS NOT TO BEAR INTEREST

No dividend shall bear interest against the company.

149. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

150. CAPITALISATION OF PROFITS

a) The company in general meeting may, on recommendation of the Board, resolve
   - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
   - (ii) that such sum be accordingly set free for distribution in the manner specified in Sub - clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.

b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub - clause (c) of Article 51 below, either in or towards -
   - (i) paying up any amounts for the time being unpaid on shares held by such members respectively;
   - (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
   - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause

(ii);

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the company in pursuance of these Articles.

151. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

a) Whenever such a resolution as aforesaid shall have been passed, the Board shall –
   (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
   (ii) generally do all acts and things required to give effect thereto.

b) The Board shall have full power :
   (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and
   (ii) to authorize 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 or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

c) Any agreement made under such authority shall be effective and binding on such members.

ACCOUNTS

152. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

153. INSPECTION BY DIRECTORS

The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act

154. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Board.

SERVICE OF DOCUMENTS AND NOTICE

155. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.

156. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

157. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assigned of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

158. PERSONS ENTITLED TO NOTICE TO GENERAL MEETINGS

Subject to the provisions of the Act and those Articles, notice of General Meeting shall be given:

a) To the members of the Company as provided by these Articles.
b) To the persons entitled to a share in consequence of the death or insolvency of a Member
c) To the Directors of the Company
d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

159. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the office is situated.

160. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary (if any) or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

161. Subject to the applicable provisions of the Act –

(a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees

upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

162. APPLICATION OF ASSETS

Subject to the provisions of the Act as to be preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

163. DIRECTOR'S AND OTHER'S RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquired or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or had faith acts or omissions of such Director.

164. INSURANCE

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.

SECRECY CLAUSE

165. SECRECY

No member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the members of the Company to communicate to the public.

GENERAL POWER

166. 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 authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Articles in that behalf herein provided.

167. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the applicable Regulations framed by Securities and Exchange Board of India ("**SEBI Regulations**") including Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015, as amended (**the "Listing Regulations"**), the provisions of the applicable SEBI Regulations or Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable SEBI Regulations or Listing Regulations, from time to time.

168. The Company shall not, at any time, vary the terms of a prospectus or objects for which the prospectus was issued by the Company, except subject to the approval of, or except subject to an authority given by the Company in general meeting by way of special resolution, and in accordance with the provisions of the Companies Act, 2013. Provided that the dissenting Shareholders, being the Shareholders who have not agreed to the proposal to vary the terms of the contracts or the objects referred to in the prospectus, shall be given an exit offer by the promoters or controlling shareholders of the company, at the fair market value of the equity shares as on the date of the resolution of the Board of Directors recommending such variation in the terms of the objects referred to in the prospectus, in accordance with such terms and conditions as may be specified on this behalf by the Securities and Exchange Board of India.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Offer Closing Date.

A. Material Contracts

1. Offer Agreement dated March 27, 2025 entered into between our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated March 27, 2025 entered into between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into between our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.
4. Share Escrow Agreement dated [●] entered into between our Company, the Selling Shareholders and the Share Escrow Agent.
5. Syndicate Agreement dated [●] entered into between the BRLMs, members of the Syndicate, our Company, the Selling Shareholder and the Registrar to the Offer.
6. Monitoring Agency Agreement dated [●] entered into between the Company and the Monitoring Agency.
7. Underwriting Agreement dated [●] entered into between our Company, the Selling Shareholders, the Registrar and the Underwriters.
8. Tripartite Agreement dated March 21, 2025 between CDSL, our Company and the Registrar to the Offer.
9. Tripartite Agreement dated March 6, 2025 between NSDL, our Company and the Registrar to the Offer.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated August 6, 2019
3. Fresh Certificate of Incorporation dated January 27, 2025 issued to our company by the ROC pursuant to conversion of our Company from private limited to public limited and the ensuring change in the name of our Company from '*Swastika Infra Private Limited'* to '*Swastika Infra Limited'*.
4. Resolution of the Board of Directors dated 'March 6, 2025 authorising the Offer and other related matters.
5. Shareholders' Resolution passed at the Extra-ordinary General Meeting of the Company held on 'March 19, 2025 authorising the Offer and other related matters.
6. Resolution of our Board of Directors dated March 27, 2025, taking on record the approval for the Offer for Sale by the Selling Shareholders.
7. Consent letters dated March 27, 2025 from the Selling Shareholders consenting to participate in the Offer for Sale.
8. Resolution of the Board dated 'March 30, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
9. Copies of Annual Reports of our Company for the last three Fiscals, i.e., 2024, 2023 and 2022.
10. Statement of special tax benefits dated March 24, 2025, from the Statutory Auditors included in this Draft Red Herring Prospectus.
11. Consent of the Statutory Auditors dated March 24, 2025, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated March 24, 2025 on examination of our Restated Financial Statement and the statement of possible special tax benefits in the form and context in which it appears in this Draft Red Herring Prospectus.
12. Consent of the Independent Chartered Accountants dated March 26, 2025, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as

an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Independent Charterd Account.

13. Certificate dated March 24, 2025, from the Statutory Auditors verifying the Key Performance Indicators (KPIs).
14. Certificate on Capitalization Statement dated March 24, 2025, from Statutory Auditors.
15. Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by the Promoters dated March 24, 2025, from the Statutory Auditors.
16. Certificate on Related Party Transactions dated March 24, 2025, from the Statutory Auditors.
17. Certificate on Outstanding Dues to Creditors dated dated March 24, 2025, from the Statutory Auditors.
18. Certificate on Financial Indebtedness dated dated March 24, 2025, from the Statutory Auditors, Statutory Auditors.
19. Certificate on Defaults and Non (Statutory Dues & Contingent Liabilities) dated dated March 24, 2025, from the Statutory Auditors.
20. Certificate on Objects of The Issue dated dated March 26, 2025, from the Independent Chartered Accountant .
21. Certificate on Tax Litigations dated dated March 24, 2025, from the Statutory Auditors.
22. Certificate on Weighted Price Primary and Secondary Issuance dated dated March 24, 2025, from the Statutory Auditors.
23. Certificate On Eligibility for The Issue from Auditor dated March 24, 2025, from the Statutory Auditors.
24. Contingent Liability dated March 24, 2025, from the Statutory Auditors.
25. Working Capital Requirements dated March 26, 2025, from the Independent Chartered Accountant .
26. Consents of our Promoters, Selling Shareholders, Directors, Bankers to our Company, the BRLM, Registrar to the Offer, Legal Counsel to the Offer, Mordor Intelligence, Company Secretary and Compliance Officer of our Company and Chief Financial Officer as referred to, in their respective capacities.
27. Industry report titled "***India Power EPC Market***" dated March 26, 2025, prepared and issued by *Mordor Intelligence Private Limited* ("***Mordor Intelligence***"), appointed by us on January 13, 2025, and exclusively commissioned and paid for by us in connection with the Offer.
28. In-principle listing approvals each dated [●] from BSE and NSE.
29. Due diligence certificate to SEBI from the BRLM, dated March 30, 2025.
30. SEBI final observation letter number [●] dated [●].

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 relevant statutes.

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 and 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, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Babulal Gupta
Chairman cum Non- Executive Director
DIN: 00159941

Date: March 30, 2025
Place: Jaipur, Rajasthan

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 and 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, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Vinay Gupta
Managing Director
DIN: 00172263

Date: March 30, 2025
Place: Jaipur, Rajasthan

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 and 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, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Ruchira Gupta
Whole-Time Director
DIN: 08455842

Date: March 30, 2025
Place: Jaipur, Rajasthan

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 and 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, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Madhvi Sharma
Independent Director
DIN: 10700674

Date: March 30, 2025
Place: Jaipur, Rajasthan

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 and 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, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Ajay Gupta
Independent Director
DIN: 02312267

Date: March 30, 2025
Place: Jaipur, Rajasthan

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 and 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, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Dileep Kumar Jain
Independent Director
DIN: 00380311

Date: March 30, 2025
Place: Jaipur, Rajasthan

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 and 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, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Biren Parnami
Chief Financial Officer

Date: March 30, 2025
Place: Jaipur, Rajasthan