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## Red Herring Prospectus

Dated August 21, 2025

(This Red Herring Prospectus will be updated upon filing with the ROC)

Please read Section 26 and 32 of the Companies Act, 2013

100% Book Built Issue



### OVAL PROJECTS ENGINEERING LIMITED CORPORATE IDENTITY NUMBER: U74900TR2013PLC008465

| REGISTERED OFFICE                                                                                                                                 | CONTACT PERSON                                          | EMAIL AND TELEPHONE                                | WEBSITE                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|------------------------------|
| House No. 451568, Milan Chakra, (Near Prajapita Brahmakumari Center), Badharghat, P.O. A.D. Nagar, Agartala, West Tripura, Tripura- 799003, India | Nisha Kashyap, Company Secretary and Compliance Officer | Email: cs@ovalprojects.com<br>Tel: +91 70850 49473 | https://www.ovalprojects.com |

#### OUR PROMOTER: GOUTAM DEBNATH

#### DETAILS OF THE ISSUE TO THE PUBLIC

| TYPE        | FRESH ISSUE SIZE                                                                                        | OFFER FOR SALE SIZE | TOTAL ISSUE SIZE                                                                         | ELIGIBILITY AND RESERVATION                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------|---------------------------------------------------------------------------------------------------------|---------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fresh Issue | Fresh Issue of up to 54,99,200 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakhs | N.A.                | Up to 54,99,200 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakhs | The Issue is being made in accordance with Regulation 229(2) of Chapter IX 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 Issue" on page 200. For details in relation to share reservation among QIBs, NIBs and RIBs, see "Issue Structure" on page 224 of this Red Herring Prospectus. |

#### DETAILS OF OFFER FOR SALE, THE SELLING SHAREHOLDERS AND THE WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTE FRESH ISSUE OF EQUITY SHARES

#### RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of the Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price determined by the Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Issue Price" on page 104 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Investors must rely on their own examination of the Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 29 of this Red Herring Prospectus.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

#### LISTING

The Equity Shares to be Issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-principal Approval letter dated August 08, 2025 from BSE Limited ("BSE") for using its name in Issue document for listing our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE" or "the Stock Exchange").

#### BOOK RUNNING LEAD MANAGER

| Logo | Name                 | Contact Person   | Email and Telephone                                     |
|------|----------------------|------------------|---------------------------------------------------------|
|      | SMC Capitals Limited | Suhas Satardekar | E-mail: oval ipo@smccapitals.com<br>Tel: 022 – 66481818 |

#### REGISTRAR TO THE ISSUE

| Logo | Name                 | Contact Person | Email and Telephone                                             |
|------|----------------------|----------------|-----------------------------------------------------------------|
|      | MAS Services Limited | N. C. Pal      | E-mail: ipo@masserv.com<br>Tel: + 91 112 638 7281/83, 4132 0335 |

#### BID/ ISSUE PERIOD

| ANCHOR INVESTOR BID/ISSUE PERIOD | TUESDAY, AUGUST 26, 2025* | BID/ISSUE OPENS ON | THURSDAY, AUGUST 28, 2025* | BID/ISSUE CLOSES ON # | MONDAY, SEPTEMBER 01, 2025** |
|----------------------------------|---------------------------|--------------------|----------------------------|-----------------------|------------------------------|
|----------------------------------|---------------------------|--------------------|----------------------------|-----------------------|------------------------------|

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

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

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.

**OVAL PROJECTS ENGINEERING LIMITED**

The Company was originally incorporated as 'Oval Projects Engineering Private Limited' as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 7, 2013 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of the Company at the extraordinary general meeting held on August 14, 2024 and the name of the Company was changed to 'Oval Projects Engineering Limited' and a fresh certificate of incorporation, consequent upon conversion to a public limited company dated September 20, 2024, was issued to the Company by the Registrar of Companies, Central Processing Centre. For further details of change in name and Registered Office of the Company, please refer to the section titled "History and Certain Corporate Matters" on page 141.

**Registered Office:** House No. 451568, Milan Chakra, (Near Prajapita Brahmakumari Center), Badharghat, P.O. A.D. Nagar, Agartala, West Tripura, Tripura- 799003, India; **Tel:** +917085049473

**Contact Person:** Nisha Kashyap, Company Secretary and Compliance Officer; **E-mail:** cs@ovalprojects.com.

**Website:** <https://www.ovalprojects.com>; **Corporate Identity Number:** U74900TR2013PLC008465

**OUR PROMOTER: GOUTAM DEBNATH**

**INITIAL PUBLIC OFFER OF UP TO 54,99,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OVVAL PROJECTS ENGINEERING LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH, AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UPTO ₹ [●] LAKHS ("ISSUE") OUT OF WHICH 3,04,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 51,95,200 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.**

**THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY THE COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND MAIN EDITION OF SYANDAN PATRIKA, A BENGALI DAILY NEWSPAPER (BENGALI BEING THE REGIONAL LANGUAGE OF TRIPURA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED (THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE.**

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, the Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 229 of the SEBI ICDR Regulations read with Regulation 253(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that the Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors ("Non-Institutional Portion") and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of Equity Shares of the Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price determined by the Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Issue Price" on page 104 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of the Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 29.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 or inclusion of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

The Equity Shares to be Issued through the Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited ("BSE SME") (the "Stock Exchange") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received 'in-principle' approval from BSE for the listing of Equity Shares pursuant to the letter dated August 08, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, please refer to the section titled "Material Contracts and Documents for Inspection" on page 324 of this Red Herring Prospectus.

**BOOK RUNNING LEAD MANAGER****REGISTRAR TO THE ISSUE**

**SMC Capitals Limited**  
A - 401/402, Lotus Corporate Park, Off Western Express Highway,  
Jai Coach Signal, Goregaon (East), Mumbai - 400063  
Maharashtra, India  
**Tel:** 022 - 66481818  
**E-mail:** oval.ipo@smccapitals.com  
**Website:** [www.smccapitals.com](http://www.smccapitals.com)  
**Investor grievance e-mail:** investor.grievance@smccapitals.com  
**Contact Person:** Suhas Satardekar  
**SEBI Registration No.:** INM000011427

**MAS Services Limited**  
T-34, 2<sup>nd</sup> Floor, Okla Industrial Area, Phase - II,  
New Delhi - 110 020 Delhi, India  
**Tel:** + 91 112 638 7281/83, 4132 0335  
**Email:** ipo@masserv.com  
**Website:** [www.masserv.com](http://www.masserv.com)  
**Investor grievance e-mail:** investor@masserv.com  
**Contact Person:** N. C. Pal  
**SEBI Registration No.:** INR000000049

**BID / ISSUE PROGRAMME**

| ANCHOR INVESTOR BID/ISSUE PERIOD | TUESDAY, AUGUST 26, 2025    |
|----------------------------------|-----------------------------|
| BID / ISSUE OPENS ON*            | THURSDAY, AUGUST 28, 2025   |
| BID / ISSUE CLOSURES ON**        | MONDAY, SEPTEMBER 01, 2025# |

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

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

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This 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 Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, the Securities Contracts Regulations Act, 1992 (“SCRA”), the Depositories Act or the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this 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 Issue Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Our Business”, “Key Industry Regulations and Policies”, “Restated Consolidated Financial Statements”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of Articles of Association” on pages 104, 111, , 113, 119, 136, 174, 188 and 262 respectively, of this Red Herring Prospectus shall have the meaning ascribed to such terms in those respective sections.*

#### General Terms

| Term                                                          | Description                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Company”, “our Company”, “the Company”, “the Issuer”, “OPEL” | Oval Projects Engineering Limited, a company incorporated under the provision of Companies Act, 1956, having its registered office at House No. 451568, Milan Chakra, Near Prajapita Brahmakumari Centre, Badharghat, P.O. A., D. Nagar, Agartala, Tripura- 799003, India.                                                                                                           |
| “we” or “us” or “our”                                         | Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries on a consolidated basis.<br><br>However, for the purpose of the Restated Consolidated Financial Statements, all references to such terms include our Company, our Subsidiaries, which existed for the fiscal years ended March 31, 2025, March 31, 2024, and March 31, 2023. |
| “you”, “your” or “yours”                                      | Prospective Investors/Bidder in this Issue.                                                                                                                                                                                                                                                                                                                                          |

#### Company Related Terms

| Term                                             | Description                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Articles of Association” or “AoA” or “Articles” | Articles of association of our Company, as amended from time to time.                                                                                                                                                                                                                                                                   |
| “Audit Committee”                                | The Audit Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in “Our Management –Committee of the Board in accordance with the SEBI Listing Regulations–Audit Committee” starting from page 151 of this Red Herring Prospectus. |
| “Auditors” or “Statutory Auditors”               | Statutory auditors of our Company, namely, M/s. Kapoor Goyal and Co., Chartered Accountants.                                                                                                                                                                                                                                            |
| “Board or “Board of Directors” or “our Board”    | The board of directors of our Company, as constituted from time to time. For further details, please see “Our Management – Board of Directors” starting from page 151 of this Red Herring Prospectus.                                                                                                                                   |
| “Chairman and Managing Director”                 | Chairman and Managing Director of our Board, being Goutam Debnath. For further details, see “Our Management – Board of Directors” starting from page 151 of this Red Herring Prospectus.                                                                                                                                                |
| “Chief Financial Officer” or “CFO”               | The Chief Financial Officer of our Company, being Princee Premchand Gupta. For further details, see “Our Management – Key Managerial Personnel and Senior Management Personnel” starting from page 151 of this Red Herring Prospectus.                                                                                                  |
| “Company Secretary and                           | The Company Secretary and Compliance Officer of our Company, being Nisha                                                                                                                                                                                                                                                                |

|                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Compliance Officer”                                            | Kashyap. For further details, see “ <i>Our Management – Key Managerial Personnel and Senior Management Personnel</i> ” starting from page 151 of this Red Herring Prospectus.                                                                                                                                                                                                                                                                                                         |
| “Corporate Social Responsibility Committee” or “CSR Committee” | Corporate Social Responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “ <i>Our Management – Committee of the Board- Corporate Social Responsibility Committee</i> ” starting from page 151 of this Red Herring Prospectus.                                                                                                                                                                  |
| “Director(s)”                                                  | The director(s) on the Board as appointed from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Equity Shares”                                                | The equity shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.                                                                                                                                                                                                                                                                                                                                                                      |
| “Executive Director(s)”                                        | Executive director(s) on the Board of Directors of our Company. For further details of the Executive Directors, see “ <i>Our Management</i> ” starting from page 151 of this Red Herring Prospectus.                                                                                                                                                                                                                                                                                  |
| “Group Company(ies)”                                           | In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, the term “group companies” includes companies with which there were related party transactions as per applicable accounting standards, and any other companies as considered material by the Board as per the Materiality Policy, in accordance with the resolution dated April 16, 2025, passed by the Board. For details of our Group Company, see “ <i>Our Group Company</i> ” on 172 of this Red Herring Prospectus. |
| “Independent Director(s)”                                      | Non-executive and 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 “ <i>Our Management</i> ” on starting from page 151 of this Red Herring Prospectus.                                                                                                                                                   |
| “ISIN”                                                         | International Securities Identification Number, being INE0RTI01017.                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Joint Ventures”                                               | The joint venture of our Company between M/S Oval Projects Engineering Pvt Ltd & Raviraj Bokadia Creative.                                                                                                                                                                                                                                                                                                                                                                            |
| “Key Managerial Personnel” or “KMP”                            | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in “ <i>Our Management – Key Managerial Personnel and Senior Management Personnel</i> ” starting from page 151 of this Red Herring Prospectus.                                                                                                                                                                     |
| “MD” or “Managing Director”                                    | The Managing Director of our Company, being Goutam Debnath. For further details, please see “ <i>Our Management – Board of Directors</i> ” starting from page 151 of this Red Herring Prospectus.                                                                                                                                                                                                                                                                                     |
| “Materiality Policy”                                           | The policy was adopted by our Board on April 16, 2025, for identification of: (a) outstanding material litigation proceedings; (b) material Group Company(ies); and (c) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus, the Red Herring Prospectus and Prospectus.                                                                                              |
| “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, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in “ <i>Our Management - Committee of the Board in accordance with the SEBI Listing Regulations – Nomination and Remuneration Committee</i> ” starting from page 151 of this Red Herring Prospectus.                                                                                       |
| “Non-Executive Director(s)”                                    | A non-executive Director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Non-Executive Directors, see “ <i>Our Management – Board of Directors</i> ” starting from page 151 of this Red Herring Prospectus.                                                                                                                                                                                                                          |
| “Promoter”                                                     | The Promoter of our Company being Goutam Debnath.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Promoter Group”                                               | The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 166 of this Red Herring Prospectus.                                                                                                                                                                                                                                          |
| “Registered Office”                                            | The registered office of the Company is situated at House No. 451568, Milan Chakra, (Near Prajapita Brahmakumari Center), Badharghat, P.O. A.D. Nagar, Agartala, West Tripura, Tripura- 799003, India.                                                                                                                                                                                                                                                                                |
| “Registrar of Companies” or                                    | Registrar of Companies, Shillong situated at Registrar of Companies, 5th Floor,                                                                                                                                                                                                                                                                                                                                                                                                       |

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|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “RoC”                                                                                         | Prithvi Planet, Behind Hanuman Mandir, Ulubari, G.S. Road, Guwahati- 781007, Assam.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Restated Consolidated Financial Statements” or “Restated Consolidated Financial Information” | <p>The restated consolidated financial statements of our Company, its Subsidiaries, comprising the Restated Consolidated Statement of Assets and Liabilities for the fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of Profit and Loss (including other comprehensive income), the restated consolidated statement of changes in Equity, the Restated Consolidated Cash Flow Statement for the fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the Summary Statement of Significant Accounting Policies, and other explanatory information prepared in terms of the requirements of sub-Section (1) of Section 247 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.</p> <p>For details, see “<i>Restated Consolidated Financial Statements</i>” on page 174 of this Red Herring Prospectus.</p> |
| “Senior Management” or “Senior Management Personnel” or “SMP”                                 | Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management –Key Managerial Personnel and Senior Management Personnel</i> ” starting from page 151 of this Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Shareholders” or “members”                                                                   | 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 from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Stakeholders Relationship Committee”                                                         | The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, guidelines issued by RBI from time to time and as described in “ <i>Our management-- Committee of the Board in accordance with the SEBI Listing Regulations- Stakeholders Relationship Committee</i> ” starting from page 151 of this Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Subsidiaries”                                                                                | <p>Subsidiaries of our Company as on the date of this Red Herring Prospectus, namely, Oval Digital Private Limited and Oval Biotech Private Limited.</p> <p>For the purpose of financial information included in this Red Herring Prospectus, “subsidiaries” would mean subsidiaries of our Company as at and for the relevant period/ Financial Year.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Whole-time Director(s)”                                                                      | Whole-time director(s) of our Company, as described in “ <i>Our Management-Board of Directors</i> ” starting from page 151 of this Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

#### Issue 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.                                                                                         |
| “Act” or “the Act”                                | The Companies Act, 2013, as Amended from time to time, and any previous laws.                                                                                                                                               |
| “Allot” or “Allotment” or “Allotted”              | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue 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(s)”                                     | A successful Bidder to whom the Equity Shares are Allotted.                                                                                                                                                                 |
| “Anchor Investor(s)”                              | A Qualified Institutional Buyer, who applies under the Anchor Investor Portion with a minimum Bid of ₹ 200 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 Issue 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.                 |
| “Anchor Investor Allocation                       | The price at which the Equity Shares will be allocated to the Anchor Investors in                                                                                                                                           |

|                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Price”                                                               | terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company in consultation with the BRLM, during the Anchor Investor Bidding Date.                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Anchor Investor Application Form”                                   | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.                                                                                                                                                                                                                                                                                                                                                                     |
| “Anchor Investor Bid/Issue Period” or “Anchor Investor Bidding Date” | The day, being 1 (one) Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, and allocation to Anchor Investors shall be completed.                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Anchor Investor issue Price”                                        | The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM.                                                                                                                                                                                                                                          |
| “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 Issue Price, a date not later than 2 (two) Working Days after the Bid/Issue Closing Date.                                                                                                                                                                                                                                                                                                                              |
| “Anchor Investor Portion”                                            | Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, 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 by ASBA Bidders with an SCSB, as specified in the Bid cum Application Form in which funds 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 Application Location(s)” or “Specified Cities”                 | Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “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” or “Bid cum Application”                                 | An application form (with or without UPI ID, as applicable), whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.                                                                                                                                                                                                                                                                                                                                |
| “Banker(s) to the Issue”                                             | Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Basis of Allotment”                                                 | The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in “ <i>Issue Procedure</i> ” on page 220 of this Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Bid”                                                                | An indication to make an Issue during the Bid/Issue Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly. |
| “Bid Amount”                                                         | In relation to each Bid, the highest value of the Bids as indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such                                                                                                                                                                                                                                                                                                                              |



|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                           | Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid in the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Bid cum Application Form”                | The Anchor Investor Application Form or the ASBA Form, as the case may be.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Bid Lot”                                 | [●] Equity Shares and in multiples of [●] Equity Shares thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Bid/Issue Closing Date”                  | <p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being September 01, 2025, which shall be notified in all editions of English national daily newspaper Financial Express and Jansatta, Hindi national daily newspaper and Syandan Patrika Bengali national daily newspaper (Bengali being the regional language of Tripura, where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid/Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations.</p> <p>Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the website of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations.</p> |
| “Bid/Issue Opening Date”                  | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being August 28, 2025 which shall be notified in all editions of English national daily newspaper Financial Express and Jansatta Hindi national daily newspaper and Syandan Patrika Bengali national daily newspaper (Bengali being the regional language of Tripura, where our Registered Office is located) each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Bid/ Issue Period”                       | <p>Except in relation to bids by the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bid/ Issue period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Bidder” or “Investor” or “Applicant”     | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied and includes an Anchor Investor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Bidding”                                 | The process of making a Bid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Bidding Centers” or “Collection 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 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 Issue is being made.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Book Running Lead Manager” or “BRLM”     | The book running lead manager to the Issue, being SMC Capitals Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|                                                         | website of the Stock Exchange at <a href="http://www.bseindia.com">www.bseindia.com</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “BSE SME”                                               | SME Platform of BSE Limited for Listing of Equity Shares Issued under Chapter IX of SEBI (ICDR) Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Business Day”                                          | Monday to Friday (except public holidays).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “CAN” or “Confirmation of Allocation Note”              | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Cap Price”                                             | The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue 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 August 14, 2025 entered into by our Company, the Registrar to the Issue, the BRLM, the Syndicate Member, and the Bankers to the Issue for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue 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.                                                                                                                                                                                                                                                                                                                                                        |
| “Collecting Registrar and Share Transfer Agents/ CRTAs” | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Cut-off Price”                                         | Issue Price, authorized by our Company in consultation with the BRLM, which shall be any price within the Price Band.<br><br>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Designated Branches”                                   | Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> and updated from time to time, or any such other website as may be prescribed by the SEBI                                                                                                                                                                                                                                                                                                                            |
| “Depository(ies)”                                       | A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Depository Participant” or “DP”                        | A depository participant as defined under the Depositories Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Designated CDP Locations”                              | Such locations of the CDPs where Bidders submitted the ASBA Forms and in case of RIBs 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 website of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ).                                                                                                                                                                                                                                                                                                                                  |
| “Designated Date”                                       | The date on which the Escrow Collection Banks transfer funds from the Escrow Accounts to the Public Issue 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 Issue 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 Issue. |
| “Designated Intermediary(ies)”                          | An SCSB’s with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an Issue and share transfer                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|                                                     | agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).                                                                                                                                                                                                                                                                                                                                                                                                             |
| “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 Exchange (www.bseindia.com)                                                                                                                                                                                                                     |
| “Designated SCSB Branches”                          | Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time. |
| “Designated Stock Exchange”                         | SME Platform of BSE Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “DP ID”                                             | DP ID Depository Participant’s identity number.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Draft Red Herring Prospectus” or “DRHP”            | The Draft Red Herring Prospectus dated June 20, 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 Issue, including any addenda or corrigenda thereto.                                                                                                                                                                                                                            |
| “Electronic Transfer of Funds”                      | Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Eligible FPIs”                                     | FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.                                                                                                                                                                                                                                                                                                                                                                      |
| “Eligible NRI(s)”                                   | 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 Issue or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.                                                                                                                                                                       |
| “Eligible QFI(s)”                                   | QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.                                                                                                                                                                                        |
| “Equity Shares”                                     | Equity Shares of our Company of face value of Rs. 10/- each.                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Escrow Account(s)”                                 | Account(s) to be opened with the Escrow Collection Bank and in whose favor the Anchor Investors will 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 Issue) Regulations, 1994 and with whom the Escrow Accounts will be opened, in this case being Axis Bank Limited.                                                                                                                                                                                                                                                  |
| “FII” or “Foreign Institutional Investors”          | Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.                                                                                                                                                                                                                                                                                                                                         |
| “First or Sole Bidder” or “Applicant”               | 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 Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.                                                                                                                                                                                                                                           |
| “Foreign Venture Capital Investors” or “FVCI”       | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.                                                                                                                                                                                                                                                                                                                                                                                        |
| “Foreign Portfolio Investor” or “FPI”               | A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.                                                              |
| “Fraudulent Borrower”                               | Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                            |

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| “Fresh Issue” or “Issue”                    | The fresh issue of up to 54,99,200 Equity Shares at ₹ [●]/- per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs.                                                                                                                                                                                                                                                                                                                                                                               |
| “Fugitive Economic Offender”                | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “General Information Document” or “GID”     | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 suitably modified and updated pursuant to, among others, the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM.                                                          |
| “Issue Agreement”                           | Agreement dated June 05, 2025, entered between our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.                                                                                                                                                                                                                                                                                                                                                                             |
| “Issue Price”                               | The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus.<br><br>The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.                                                                                                                                                                                       |
| “Issue Proceeds”                            | The proceeds of the Fresh Issue which shall be available to our Company. For details about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page 97 of this Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                      |
| “Market Maker” or “Designated Market Maker” | Member Brokers of BSE who are specifically registered as Market Makers with the BSE (SME platform). In our case, SMC Global Securities Limited, is the sole Market Maker.                                                                                                                                                                                                                                                                                                                                                                 |
| “Market Making Agreement”                   | The Market Making Agreement dated August 04, 2025 between our Company, Book Running Lead Manager and Market Maker.                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Market Maker Reservation Portion”          | The reserved portion of Upto 3,04,000 Equity Shares of ₹10/- each at a price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.                                                                                                                                                                                                                                                                                                                                                                     |
| “Mobile Applications”                       | The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;ihtml d=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;ihtml d=43</a> or such other website as may be updated from time to time, which may be used by RIBs to submit Bids using the UPI Mechanism.                                                                                                                                                       |
| “Monitoring Agency”                         | In our case, Infomerics Valuation and Rating Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Monitoring Agency Agreement”               | Agreement dated August 04, 2025 entered into between our Company and Monitoring Agency.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Mutual Fund Portion”                       | 5% of the Net QIB Portion (excluding the Anchor Investor Portion), or 5,922,000 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 Issue Price.                                                                                                                                                                                                                                                                                    |
| “Mutual Funds”                              | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Net Issue”                                 | The Issue (excluding the Market Maker Reservation Portion) of 51,95,200 equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs.                                                                                                                                                                                                                                                                              |
| “Net Proceeds”                              | The Issue Proceeds received from the Issue excluding Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see “ <i>Objects of the Issue</i> ” on page 97 of this Red Herring Prospectus.                                                                                                                                                                                                                                                                                     |
| “Net QIB Portion”                           | The portion of the QIB Portion less the number of Equity Shares of face value of ₹ 10/- each allocated to the Anchor Investors.                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Non-Institutional Portion”                 | The portion of the Issue being not less than 15% of the Issue comprising 14,40,000 * Equity shares available for allocation to Non-institutional Bidders under the Non-Institutional Portion, shall be subject to the following:<br>(a) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs; and<br>(b) two-thirds of such portion shall be reserved for Bidders with application size |

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|                                                                                  | <p>of more than ₹10 lakhs.</p> <p>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 Bidders</p> <p><i>*Subject to finalization of Basis of Allotment.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “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 lakhs (but not including NRIs other than Eligible NRIs).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Non-Resident Indians” or “NRI(s)”                                               | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “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 Issue.                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Person(s)”                                                                      | Any individual, sole proprietorship, unincorporated association, 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”                                                                     | <p>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.</p> <p>The Price Band, and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and will be advertised, at least 2 (two) Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi National daily newspaper and Syandan Patrika, a Bengali national daily newspaper (Bengali being the regional language of Tripura, where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website.</p> |
| “Pricing Date”                                                                   | The date on which our Company in consultation with the BRLM, will finalize the Issue Price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Prospectus”                                                                     | Prospectus dated [●] to be filed with the RoC for this Issue 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 Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Public Issue Account”                                                           | Bank account to be opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Public Issue Account Bank(s)”                                                   | Bank(s) which are a clearing member and registered with SEBI as a banker to an Issue and with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being Axis Bank Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “QIB Category” or “QIB Portion”                                                  | <p>The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of 15,60,000 * Equity Shares which shall be available for allocation to QIBs (including Anchor Investors), on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).</p> <p><i>*Subject to finalization of Basis of Allotment</i></p>                                                                                                                                                                                                       |
| “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 August 21, 2025 to be issued by our Company in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|                                                                        | Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue including any addenda or corrigenda thereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Refund Account(s)”                                                    | 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(s)”                                                       | The bank(s) which is/are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Registered Brokers”                                                   | Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/SubSyndicate Members) who hold valid membership either BSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Registrar Agreement”                                                  | The agreement dated June 05, 2025 entered between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “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 Issue” or “Registrar”                                | Registrar to the Issue, in this case being M/s MAS Services Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Reserved Category(ies)”                                               | Categories of persons eligible for making application under reservation portion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Reservation Portion”                                                  | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Resident Indian”                                                      | A person resident in India, as defined under FEMA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Retail Portion”                                                       | The portion of the Net Issue being not less than 35% of the Net Issue comprising of 21,95,200 * 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 Issue Price.<br><i>*Subject to finalization of Basis of Allotment</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Retail Individual Investors” or “Retail Individual Bidders” or “RIBs” | Bidders (including HUFs and Eligible NRIs) who applies for minimum application size for two lots and whose Bid Amount for Equity Shares in the Issue is minimum ₹ 2 lakhs in any of the bidding options in the Issue (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.<br><br>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. RIBs can revise their Bids during Bid /Issue period and withdraw their Bids until Bid / Issue Closing Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “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 ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> ) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.<br><br>(ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a><br><br>Applications through UPI in the Issue 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. |

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|                                                        | SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “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 Issue 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 BRLM to act as a conduit between the Stock Exchange 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 Axis Bank Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Stock Exchange”                                       | Unless the context requires otherwise, refers to, SME Platform of BSE Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Sub-Syndicate Members”                                | The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Syndicate Agreement”                                  | Agreement dated August 14, 2025, entered into amongst our Company, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Syndicate Members”                                    | Intermediaries registered with the SEBI and permitted to carry out activities in relation to collection of Bids and as an underwriter, in this case SMC Global Securities Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Syndicate or members of the Syndicate”                | Together, the BRLM and the Syndicate Members and sub-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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Transaction Registration Slip/TRS”                    | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Underwriters”                                         | In our case, SMC Capitals Limited, is the sole Underwriter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Underwriting Agreement”                               | The agreement dated August 04, 2025 entered between the Underwriters and our Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “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 more than ₹ 200,000 and up to ₹ 500,000 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.<br><br>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 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 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”                                        | Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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|                                            | SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular. No. SEBI/HO/CFD/TPD1 /CIR/P/2023/140 dated August 9, 2023 SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circular pertains to the UPI Mechanism) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time. |
| “UPI ID”                                   | An ID created on the Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payment Corporation of India (NPCI).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “UPI Mandate Request” or “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 authorise 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 Bidding mechanism that is used by UPI Bidders to make Bid in the Issue in accordance with the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Wilful Defaulter”                         | A wilful defaulter as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “UPI PIN”                                  | Password to authenticate UPI transaction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Working Day”                              | All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/ Issue 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 related terms

| Term     | Description                                  |
|----------|----------------------------------------------|
| ASEAN    | Association of Southeast Asian Nations       |
| CAGR     | Compound Annual Growth Rate                  |
| CGD      | City Gas Distribution                        |
| EMDE     | Emerging markets and developing economies    |
| EPC      | Engineering, Procurement and Construction    |
| GDP      | Gross Domestic Product                       |
| HELP     | Hydrocarbon Exploration and Licensing Policy |
| IMF      | International Monetary Fund                  |
| JHBDPL   | Jagdishpur-Haldia-Bokaro-Dhamra Pipeline     |
| JVC      | Joint Venture Company                        |
| LNG      | Liquified Natural Gas                        |
| Mb/d     | Million barrels per day                      |
| MMT      | Million Metric Tonne                         |
| N.E.L.P. | New Exploration Licensing Policy             |



|       |                                                        |
|-------|--------------------------------------------------------|
| NIP   | National Infrastructure Pipeline                       |
| O&M   | Operations & Maintenance                               |
| OALP  | Open Acreage Licensing Policy                          |
| OECD  | Organisation for Economic Co-operation and Development |
| PPPs  | Public-private partnerships                            |
| PSU   | Public Sector Undertaking                              |
| y-o-y | Year-on-year                                           |

#### Conventional and General Terms / Abbreviations

| Term                                     | Description                                                                                                                                                                 |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “₹” or “Rs.” Or “Rupees” or “INR”        | Indian Rupees.                                                                                                                                                              |
| “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) 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 or SME Platform of BSE Limited.                                                                                                                                 |
| “CAGR”                                   | Compound Annual Growth Rate.                                                                                                                                                |
| “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.                                                                                                                                                  |
| “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.                                                                   |
| “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.                                                                                                                                                        |
| “CSR”                                    | Corporate Social Responsibility.                                                                                                                                            |
| “CY”                                     | Calendar year.                                                                                                                                                              |
| “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.                                            |
| “DIN”                                    | Director Identification Number.                                                                                                                                             |
| “DP” or “Depository Participant”         | A depository participant as defined under the Depositories Act.                                                                                                             |

| Term                                          | Description                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “DPIIT”                                       | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry ( <i>formerly Department of Industrial Policy and Promotion</i> ), GoI.                                                                                                                                                                                                         |
| “DP ID”                                       | Depository Participant’s identity number.                                                                                                                                                                                                                                                                                                                                  |
| “EBITDA”                                      | Earnings before interest, taxes, depreciation and amortisation excluding other income.                                                                                                                                                                                                                                                                                     |
| “EBITDA Margin”                               | EBITDA Margin is the percentage of EBITDA divided by revenue from operations.                                                                                                                                                                                                                                                                                              |
| “EGM”                                         | Extraordinary general meeting.                                                                                                                                                                                                                                                                                                                                             |
| “EPS”                                         | Earnings per share.                                                                                                                                                                                                                                                                                                                                                        |
| “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.                                                                                                                                                                                                                                                                                                |
| “Financial Year” or “Fiscal” 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 SEBI FPI Regulations.                                                                                                                                                                                                                                                                                 |
| “Fugitive Economic Offender”                  | A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.                                                                                                                                                                                                                                                                                   |
| “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.                                                                                                                                                                                                                                                                                                                                                    |
| “GIR Number”                                  | General index registration number.                                                                                                                                                                                                                                                                                                                                         |
| “GoI” or “Government”                         | Government of India.                                                                                                                                                                                                                                                                                                                                                       |
| “GST”                                         | Goods and services tax.                                                                                                                                                                                                                                                                                                                                                    |
| “HUF(s)”                                      | Hindu Undivided Family(ies).                                                                                                                                                                                                                                                                                                                                               |
| “IAS Rules”                                   | Companies (Indian Accounting Standards) Rules, 2015, as amended.                                                                                                                                                                                                                                                                                                           |
| “ICAI”                                        | Institute of Chartered Accountants of India, New Delhi.                                                                                                                                                                                                                                                                                                                    |
| “ICSI”                                        | The Institute of Company Secretaries of India.                                                                                                                                                                                                                                                                                                                             |
| “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.                                                                                                                                                                                                                                  |
| “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.                                                                                                                                                                                                                                                                                                                          |
| “IRDAI”                                       | Insurance Regulatory and Development Authority of India.                                                                                                                                                                                                                                                                                                                   |
| “Insider Trading Regulations”                 | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.                                                                                                                                                                                                                                                                                 |
| “IPC”                                         | The Indian Penal Code, 1860.                                                                                                                                                                                                                                                                                                                                               |

| Term                               | Description                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “IPO”                              | Initial Public Offer.                                                                                                                                                                                                                                                                                                                                                                                                |
| “IPR”                              | Intellectual Property Rights.                                                                                                                                                                                                                                                                                                                                                                                        |
| “IRS”                              | U.S. Internal Revenue Service.                                                                                                                                                                                                                                                                                                                                                                                       |
| “IST”                              | Indian Standard Time.                                                                                                                                                                                                                                                                                                                                                                                                |
| “MCA”                              | The Ministry of Corporate Affairs, Government of India.                                                                                                                                                                                                                                                                                                                                                              |
| “Mn”                               | Million.                                                                                                                                                                                                                                                                                                                                                                                                             |
| “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 Issue. |
| “P/E Ratio”                        | Price/Earnings Ratio.                                                                                                                                                                                                                                                                                                                                                                                                |
| “p.a.”                             | Per annum.                                                                                                                                                                                                                                                                                                                                                                                                           |
| “PAN”                              | Permanent account number.                                                                                                                                                                                                                                                                                                                                                                                            |
| “PAT”                              | Profit after tax.                                                                                                                                                                                                                                                                                                                                                                                                    |
| “PCB(s)”                           | Pollution Control Board(s).                                                                                                                                                                                                                                                                                                                                                                                          |
| “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, Shillong.                                                                                                                                                                                                                                                                                                                                                                                |
| “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.                                                                                                                                                                                                                                                                                                                                                                                       |
| “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.                                                                                                                                                                                                                                                                                                            |

| <b>Term</b>                         | <b>Description</b>                                                                                                                                                                                          |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “SEBI ICDR Regulations”             | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.                                                                                        |
| “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.                                                                                                                    |
| “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                                                                                                                                                            |
| “VAT”                               | Value added tax.                                                                                                                                                                                            |
| “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, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain Conventions

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

All references to the “U.S.”, “US”, “U.S.A.” or “United States” are to the United States of America and its territories and possessions.

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

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

### Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in ₹ and Lakhs. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our Consolidated Financial Statements prepared and restated for the period ended as on March 31, 2025, March 31, 2024 and March 31, 2023 on consolidated basis in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “Financial Information” beginning on page 174 of this Red Herring Prospectus.

All the figures in this Red Herring Prospectus have been presented in lakhs or in whole numbers where the numbers have been too small to present in lakhs unless stated otherwise. One lakh represents 1,00,000 and one million represents 1,000,000. Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such 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. However, figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY, unless stated otherwise, are to the 12 (twelve) months period ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Red Herring Prospectus are to a calendar year. Certain other financial information pertaining to our Group Companies are derived from their respective audited financial statements.

There are significant differences between Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS, 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 Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), as set forth in “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 29, 119 and 179, respectively, of this Red Herring Prospectus and elsewhere in this Red Herring Prospectus have been derived from the Restated Consolidated Financial Statement or non-GAAP financial measures as described below.

### Currency and Units of Presentation

All references to “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India.

Unless otherwise stated, our Company has presented all numerical information in this Red Herring Prospectus in “lakhs” units or in whole numbers where the numbers have been too small to represent in lakhs. One lakh represents 1,00,000 and 10 lakhs represents 10,00,000.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded off to such number of decimal points as provided in such respective sources.

### Exchange Rates

This Red Herring Prospectus may contain conversion 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.

Unless otherwise stated, the following table sets forth, for the periods indicated, information with respect to the exchange rate between Rupee and US\$:

| (in ₹)   |                      |                      |                      |
|----------|----------------------|----------------------|----------------------|
| Currency | As on March 31, 2025 | As on March 31, 2024 | As on March 31, 2023 |
| 1 US\$   | 85.58                | 83.37                | 82.22                |

(Source: <https://www.rbi.org.in/scripts/referenceratearchive.aspx>)

Note: Exchange rate is rounded off to two decimal place.

#On instances where the given day is a holiday, the exchange rate from the previous working day has been considered

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Financial Information may not have been converted using any of the above-mentioned exchange rates.

### Disclaimer

The Equity Shares Issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be issued within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues 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 issued, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### Industry and Market Data

Unless stated otherwise, industry and market data and forecast used throughout the RHP was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the RHP is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “Basis for Issue Price” on page 104 of the RHP includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

## FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “can”, “could”, “goal”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “propose”, “project”, “shall”, “should”, “seek to”, “strive to”, “will”, “will achieve”, “will continue”, “will likely”, “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 Red Herring Prospectus that are not statements of historical fact are ‘forward-looking statements’. These forward-looking statements are based on our present plans, estimates and expectations.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, inter alia, 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 plans, 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, regulations and taxes, changes in the incidence of any natural calamities and/or violence and changes in competition in the industries in which we operate.

For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our Intellectual Property Rights;
- Changes in consumer demand;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The occurrence of natural disasters or calamities.

For further discussion of factors that could cause the actual results to differ from the expectations, see “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 29, 113, 119 and 179 respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to the Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, the 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 as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although, we believe the assumptions upon which these forward-looking statements

are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the BRLM, the Syndicate 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 BRLM will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.



## SUMMARY OF THE ISSUE DOCUMENT

*This section is a general summary of the terms of the Issue and of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 Red Herring Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoter and Promoter Group”, “Financial Information”, “Outstanding Litigation and Other Material Developments”, “Issue Structure” and “Issue Procedure” on pages 29, 63, 82, 97, 113, 119, 166, 174, 188, 224, and 229, respectively of this Red Herring Prospectus.*

### Primary Business of the Company

We are primarily an infrastructure services company engaged in the business of providing engineering, procurement and construction (“EPC”) industrial infrastructure services and operations and maintenance (“O&M”) services to our PAN India customers especially in the Oil & Gas sector. Headquartered at Agartala-Tripura, we commenced our business operations as a project management consultancy company. Over the last decade, we have expanded and diversified our business services to EPC, O&M and other infrastructure services and constantly improved our business processes.

Our Company focuses on upstream, midstream and downstream facility development activities in Oil and Gas sector, such as in processing plant, pipeline laying, horizontal directional drilling, terminal station, City Gas Distribution (CGS) work, O&M of PNG/PNG services and in other related EPC projects. We also provide O&M services for captive power plants.

### Summary of Industry

Global oil demand in 2025 is expected to grow by 1.3 mb/d, y-o-y, unchanged from last month’s assessment. Some minor adjustments were made in 1Q25, mainly due to the receipt of actual data. In the OECD, oil demand is expected to expand by about 0.1 mb/d, while non-OECD demand is forecast to increase by about 1.2 mb/d in 2025. In 2026, world oil demand is projected to rise by 1.3 mb/d, y-o-y, also unchanged from last month’s assessment. The OECD is anticipated to grow by around 0.1 mb/d, y-o-y, in 2026, while demand in the non-OECD is expected to increase by about 1.2 mb/d, y-o-y.

India holds a significant position in the global oil and gas industry due to its large and growing energy market. The EPC market for oil and gas in India has witnessed a growth rate of 10% CAGR over the past five years, driven by a) India’s pipeline network has expanded significantly, with projects such as the Jagdishpur-Haldia-Bokaro-Dhamra Pipeline (JHBDPL) and North East Gas Grid gaining traction. b) The government’s ambitious target of establishing CGD networks in over 400 districts has catalyzed demand for EPC services. c) Major refinery upgrades and capacity additions, including the Ratnagiri Refinery and Petrochemicals project, have bolstered EPC opportunities.

For further details, see “*Industry Overview*” on page 113 of this Red Herring Prospectus.

### Name of the Promoter

Goutam Debnath is the Promoter of the Company. For further details, see “*Our Promoter and Promoter Group*” on page 166 of this Red Herring Prospectus.

### The Issue size

The following table summarizes the details of the Issue size.

|                                                      |                                                                                                                                                                                                      |
|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issue of Equity Share<sup>(1) &amp; (2)</sup></b> | Public Issue of Up to 54,99,200 Equity Shares of face value ₹ 10/- each for cash at price of ₹ 10/- per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] lakhs. |
| <b>Consisting of:</b>                                |                                                                                                                                                                                                      |
| <b>i) Fresh Issue<sup>(1)</sup></b>                  | Up to 54,99,200 Equity Shares of face value ₹ 10/- each aggregating up to ₹ [●] lakhs.                                                                                                               |
| <b>ii) Offer for Sale</b>                            | N. A.                                                                                                                                                                                                |
| <b>of which:</b>                                     |                                                                                                                                                                                                      |
| <b>MarketMaker Reservation Portion</b>               | Upto 3,04,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per share, aggregating to ₹ [●] lakhs.                                                                                       |
| <b>Net Issue</b>                                     | Upto 51,95,200 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per share, aggregating to ₹ [●] lakhs.                                                                                      |

<sup>(1)</sup> The Public Issue has been authorized by a resolution of the Board dated September 21, 2024 and the Public Issue has

been authorised by a special resolution of the Shareholders, dated October 18, 2024.

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

The Issue shall constitute [●]% of the post-Issue paid up Equity Share capital of the Company. For further details, see “The Issue” and “Issue Structure” on pages 63 and 224, respectively of this Red Herring Prospectus.

## Objects of the Issue

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

| Sr. No. | Particulars                                                               | Estimated amount<br>(₹ in lakhs) |
|---------|---------------------------------------------------------------------------|----------------------------------|
| 1.      | Utilization towards long-term working capital requirements of our Company | 3,702.60                         |
| 2.      | General corporate purposes <sup>(1)</sup> .                               | [●]                              |

<sup>(1)</sup> To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10 Crore, whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulations, 2018 and as amended thereto.

For further details, see “Objects of the Issue” on page 97 of this Red Herring Prospectus.

## Aggregate pre-Issue Shareholding of the Promoter, members of Promoter Group as a percentage of the paid-up Equity Share capital of our Company

As on the date of this Red Herring Prospectus, the aggregate pre-Issue shareholding of the Promoter, members of Promoter Group as a percentage of the pre-Issue paid-up Equity Share capital of the Company is set out below:

| S. No.                | Name of Equity Shareholders                  | No. of Equity Shares held as on the date of the RHP | % of Pre-Issue Equity Shares Capital | % of Post- Issue Equity Shares |
|-----------------------|----------------------------------------------|-----------------------------------------------------|--------------------------------------|--------------------------------|
| <b>Promoter</b>       |                                              |                                                     |                                      |                                |
| 1.                    | Goutam Debnath                               | 1,10,22,860                                         | 72.19%                               | [●]                            |
|                       | <b>Total Promoter Shareholding (A)</b>       | <b>1,10,22,860</b>                                  | <b>72.19%</b>                        | <b>[●]</b>                     |
| <b>Promoter Group</b> |                                              |                                                     |                                      |                                |
|                       | NIL                                          | -                                                   | -                                    | -                              |
|                       | <b>Total Promoter Group Shareholding (B)</b> | -                                                   | -                                    | -                              |
|                       | <b>Total (A+B)</b>                           | <b>1,10,22,860</b>                                  | <b>72.19%</b>                        | <b>[●]</b>                     |

For further details, see “Capital Structure” on page 82 of this Red Herring Prospectus.

## AGGREGATE SHAREHOLDING OF PROMOTERS / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT

| Sr. No.                        | Pre-Issue shareholding as at the date of Red Herring Prospectus* |                                        |                                     | Post-Issue shareholding as at Allotment <sup>(3)</sup> |                                     |                                           |                                     |
|--------------------------------|------------------------------------------------------------------|----------------------------------------|-------------------------------------|--------------------------------------------------------|-------------------------------------|-------------------------------------------|-------------------------------------|
|                                | Shareholders name                                                | Number of Equity Shares <sup>(2)</sup> | Share holding (in %) <sup>(2)</sup> | At the lower end of the price band (₹ [●])             |                                     | At the upper end of the price band (₹[●]) |                                     |
|                                |                                                                  |                                        |                                     | Number of Equity Shares <sup>(2)</sup>                 | Share holding (in %) <sup>(2)</sup> | Number of Equity Shares <sup>(2)</sup>    | Share holding (in %) <sup>(2)</sup> |
| Promoter                       |                                                                  |                                        |                                     |                                                        |                                     |                                           |                                     |
| 1.                             | Goutam Debnath                                                   | 1,10,22,860                            | 72.19                               | [●]                                                    | [●]                                 | [●]                                       | [●]                                 |
| Promoter Group                 |                                                                  |                                        |                                     |                                                        |                                     |                                           |                                     |
| 1.                             | Nil                                                              |                                        |                                     |                                                        |                                     |                                           |                                     |
| Additional top 10 Shareholders |                                                                  |                                        |                                     |                                                        |                                     |                                           |                                     |
| 1.                             | Yash Shares And Stock Private Limited                            | 10,04,232                              | 6.58                                | [●]                                                    | [●]                                 | [●]                                       | [●]                                 |
| 2.                             | Hudson Specialties INC                                           | 7,79,440                               | 5.10                                | [●]                                                    | [●]                                 | [●]                                       | [●]                                 |

| Sr. No. | Pre-Issue shareholding as at the date of Red Herring Prospectus* |                                        |                                     | Post-Issue shareholding as at Allotment <sup>(3)</sup> |                                     |                                           |                                     |
|---------|------------------------------------------------------------------|----------------------------------------|-------------------------------------|--------------------------------------------------------|-------------------------------------|-------------------------------------------|-------------------------------------|
|         | Shareholders name                                                | Number of Equity Shares <sup>(2)</sup> | Share holding (in %) <sup>(2)</sup> | At the lower end of the price band (₹ [●])             |                                     | At the upper end of the price band (₹[●]) |                                     |
|         |                                                                  |                                        |                                     | Number of Equity Shares <sup>(2)</sup>                 | Share holding (in %) <sup>(2)</sup> | Number of Equity Shares <sup>(2)</sup>    | Share holding (in %) <sup>(2)</sup> |
| 3.      | Five Elements Resources Private Limited                          | 6,56,780                               | 4.30                                | [●]                                                    | [●]                                 | [●]                                       | [●]                                 |
| 4.      | Vummi Ananth                                                     | 4,03,653                               | 2.64                                | [●]                                                    | [●]                                 | [●]                                       | [●]                                 |
| 5.      | AY Securities & Commodities Limited                              | 2,43,900                               | 1.60                                | [●]                                                    | [●]                                 | [●]                                       | [●]                                 |
| 6.      | WCA Services Private Limited                                     | 1,37,500                               | 0.90                                | [●]                                                    | [●]                                 | [●]                                       | [●]                                 |
| 7.      | Own Infracon Private Limited                                     | 1,22,400                               | 0.80                                | [●]                                                    | [●]                                 | [●]                                       | [●]                                 |
| 8.      | Kaushik Daga                                                     | 1,22,400                               | 0.80                                | [●]                                                    | [●]                                 | [●]                                       | [●]                                 |
| 9.      | All Time Securities Private Limited                              | 95,653                                 | 0.63                                | [●]                                                    | [●]                                 | [●]                                       | [●]                                 |
| 10.     | Kapil Mantri                                                     | 74,609                                 | 0.49                                | [●]                                                    | [●]                                 | [●]                                       | [●]                                 |

\*to be updated at the time of Prospectus.

**Notes:**

- 1) Our Company has no Promoter Group shareholders.
- 2) Includes all options 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 date of prospectus.
- 3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

**Summary of Restated Consolidated Financial Statement**

The details of the Equity Share capital, Net Worth, Net Asset Value per Equity Share and total borrowings, as at and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 derived from the Restated Consolidated Financial Statements, are as follows:

(₹ in lakhs, except per share data or unless otherwise stated)

| Particulars                                                                            | For Fiscal |          |          |
|----------------------------------------------------------------------------------------|------------|----------|----------|
|                                                                                        | 2025       | 2024     | 2023     |
| Equity Share capital                                                                   | 1,527.01   | 1,366.22 | 6.56     |
| Net worth attributable to the Equity Shareholders of the Company                       | 5,587.64   | 3,366.53 | 1,774.93 |
| Revenue from Operations                                                                | 10,228.99  | 7,796.54 | 5,902.14 |
| Total Revenue                                                                          | 10,343.68  | 7898.61  | 6,408.89 |
| Restated Profit for the period/year attributable to Equity Shareholders of the Company | 933.25     | 440.11   | 318.50   |
| Basic earnings per share (Face Value of ₹ 10/- each) (in ₹)                            | 6.65       | 6.37     | 2.83     |
| Diluted earnings per share (Face Value of ₹10/- each) (in ₹)                           | 6.65       | 6.37     | 2.84     |
| Return on Net Worth for equity shareholders (%)                                        | 20.85      | 17.12    | 19.71    |
| Net Asset Value per Equity Share (in ₹)                                                | 31.89      | 37.22    | 14.40    |
| Total borrowings                                                                       | 5,370.02   | 3,241.48 | 3,220.76 |

For further details, see “Restated Consolidated Financial Statements”, “Other Financial Information” and “Basis for Issue Price” on page 174, 175, 104 of this Red Herring Prospectus.

**Auditor Qualifications or Adverse Remarks**

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

**Summary of outstanding litigation**

A summary of outstanding litigation proceedings involving the Company, its Promoter, Directors, KMPs, SMPs, its Subsidiaries and Group Company as on the date of this Red Herring Prospectus as disclosed in “Outstanding Litigation and Material Developments” on page 188 of this Red Herring Prospectus, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

| Name of entity                       | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Other material proceedings | Aggregate amount involved* (₹ in lakhs) |
|--------------------------------------|----------------------|-----------------|-------------------------------------|--------------------------------------------------------------------------|----------------------------|-----------------------------------------|
| <b>Company</b>                       |                      |                 |                                     |                                                                          |                            |                                         |
| By our Company                       | Nil                  | 3               | Nil                                 | Nil                                                                      | 2                          | 675.30                                  |
| Against our Company                  | 2                    | 11              | Nil                                 | Nil                                                                      | Nil                        | 118.08                                  |
| <b>Directors<sup>^</sup></b>         |                      |                 |                                     |                                                                          |                            |                                         |
| By our Directors                     | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| Against our Directors                | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| <b>Promoter<sup>^</sup></b>          |                      |                 |                                     |                                                                          |                            |                                         |
| By our Promoter                      | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| Against our Promoter                 | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| <b>Key Managerial Personnel</b>      |                      |                 |                                     |                                                                          |                            |                                         |
| By our Key Managerial Personnel      | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| Against our Key Managerial Personnel | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| <b>Senior Management</b>             |                      |                 |                                     |                                                                          |                            |                                         |
| By our Senior Management             | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| Against our Senior Management        | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| <b>Subsidiaries</b>                  |                      |                 |                                     |                                                                          |                            |                                         |
| By our Subsidiaries                  | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| Against our Subsidiaries             | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| <b>Group Company</b>                 |                      |                 |                                     |                                                                          |                            |                                         |
| By our Group Company                 | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| Against our Group Company            | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |

*\*To the extent ascertainable and quantifiable*

*<sup>^</sup>Other than Case No. 84 of 2025 involving the Company, our Promoter and Managing Director namely Goutam Debnath and our Directors namely Himangshu Mahawar, Khitish Kumar Nayak, Sneha Banik and Tarun Malik.*

## Risk Factors

Investors should see “*Risk Factors*” on page 29 of this Red Herring Prospectus, to have an informed view before making an investment decision in the Issue.

## Summary of Contingent Liabilities

Except as mentioned below, there are no other Contingent Liabilities of the Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023. Our contingent liabilities are as follows:

*(Amount in ₹ lakhs)*

| Particulars                                         | FY25     | FY24     | FY23     |
|-----------------------------------------------------|----------|----------|----------|
| Claims against the company not acknowledged as debt | 974.77   | 649.93   | 673.59   |
| Guarantees                                          | 5,070.09 | 3,018.67 | 2,571.95 |
| Corporate Guarantee to Subsidiary                   | 0        | 0        | 311.70   |
| Corporate Guarantee to Others                       | 0        | 0        | 700.00   |

For further details, see “*Risk Factors*” on page 29 of this Red Herring Prospectus.

**Summary of Related Party Transactions**

A summary of related party transactions as per notes to accounts to Restated Consolidated Financial Statements and the SEBI ICDR Regulations, entered by the Company for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as set forth below:

(Except as stated all amounts in “₹ Lakhs”)

| Sr. No. | Nature of Transactions / Closing Balances | Subsidiary Company |                              |            |                              |            |                              | Joint Venture & Associates |                              |            |                              |            |                              | Key Managerial Personnel & their relatives |                              |            |                              |            |                              | Companies in which directors are interested |                              |            |                              |            |                              |
|---------|-------------------------------------------|--------------------|------------------------------|------------|------------------------------|------------|------------------------------|----------------------------|------------------------------|------------|------------------------------|------------|------------------------------|--------------------------------------------|------------------------------|------------|------------------------------|------------|------------------------------|---------------------------------------------|------------------------------|------------|------------------------------|------------|------------------------------|
|         |                                           | 31-03-2023         | % of revenue from operations | 31-03-2024 | % of revenue from operations | 31-03-2025 | % of revenue from operations | 31-03-2023                 | % of revenue from operations | 31-03-2024 | % of revenue from operations | 31-03-2025 | % of revenue from operations | 31-03-2023                                 | % of revenue from operations | 31-03-2024 | % of revenue from operations | 31-03-2025 | % of revenue from operations | 31-03-2023                                  | % of revenue from operations | 31-03-2024 | % of revenue from operations | 31-03-2025 | % of revenue from operations |
| 1       | Sales / Service provided                  | -                  | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | 6.36                       | 0.11%                        | 381.81     | 4.90%                        | 1,469.64   | 14.37%                       | -                                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                                           | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        |
| 2       | Subscription to Equity                    | -                  | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                          | 0.00%                        | 394.07     | 5.05%                        | -          | 0.00%                        | -                                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                                           | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        |
| 3       | Amount receivable for Services Provided   | -                  | 0.00%                        | -          | 0.00%                        | 230.03     | 2.25%                        | -                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                                           | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        |
| 4       | Dis - investments                         | -                  | 0.00%                        | 50.00      | 0.64%                        | -          | 0.00%                        | -                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                                           | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        |
| 5       | Sale of Land                              | -                  | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                                          | 0.00%                        | -          | 0.00%                        | 70.00      | 0.68%                        | -                                           | 0.00%                        | -          | 0.00%                        | 57.50      | 0.56%                        |
| 6       | Sale of Securities                        | -                  | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                                          | 0.00%                        | 40.00      | 0.51%                        | -          | 0.00%                        | -                                           | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        |
| 7       | Purchase of Securities                    | -                  | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                                          | 0.00%                        | 1.38       | 0.02%                        | -          | 0.00%                        | -                                           | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        |
| 8       | Opening Balance Loan                      | 107.33             | 1.82%                        | 51.02      | 0.65%                        | -          | 0.00%                        | -                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | 112.93                                     | 1.91%                        | 68.31      | 0.88%                        | 116.49     | 1.14%                        | -                                           | 0.00%                        | -          | 0.00%                        | 168.07     | 1.64%                        |
| 9       | Loan Raised                               | 114.78             | 1.94%                        | 250.03     | 3.21%                        | -          | 0.00%                        | -                          | 0.00%                        | -          | 0.00%                        | 111.51     | 1.09%                        | -                                          | 0.00%                        | 145.00     | 1.86%                        | 204.06     | 1.99%                        | -                                           | 0.00%                        | -          | 0.00%                        | 744.91     | 7.28%                        |
| 10      | Loan Repaid                               | 58.48              | 0.99%                        | 30.94      | 0.40%                        | -          | 0.00%                        | -                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | 44.62                                      | 0.76%                        | 86.00      | 1.10%                        | 289.32     | 2.83%                        | -                                           | 0.00%                        | -          | 0.00%                        | 110.89     | 1.08%                        |
| 11      | Loan Balance                              | 51.02              | 0.86%                        | 168.07     | 2.16%                        | -          | 0.00%                        | -                          | 0.00%                        | -          | 0.00%                        | 111.51     | 1.09%                        | 63.23                                      | 1.07%                        | 122.23     | 1.57%                        | 31.23      | 0.31%                        | -                                           | 0.00%                        | -          | 0.00%                        | 429.63     | 4.20%                        |
| 12      | Rent Paid                                 | -                  | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | 14.44                                      | 0.24%                        | 26.40      | 0.34%                        | 21.00      | 0.21%                        | -                                           | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        |
| 13      | Security Deposit Given                    | -                  | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | 77.34                      | 1.31%                        | 20.25      | 0.26%                        | 71.61      | 0.70%                        | 8.40                                       | 0.14%                        | 21.56      | 0.28%                        | 13.00      | 0.13%                        | -                                           | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        |
| 14      | Remuneration                              | -                  | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | 38.20                                      | 0.65%                        | 45.82      | 0.59%                        | 73.79      | 0.72%                        | -                                           | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        |

(Except as stated all amounts in “₹ Lakhs”)

| Sr. N o. | Nature of Transactions / Closing Balances                            | Subsidiary Company |                              |            |                              |            |                              | Joint Venture & Associates |                              |            |                              |            |                              | Key Managerial Personnel & their relatives |                              |            |                              |            |                              | Companies in which directors are interested |                              |            |                              |            |                              |
|----------|----------------------------------------------------------------------|--------------------|------------------------------|------------|------------------------------|------------|------------------------------|----------------------------|------------------------------|------------|------------------------------|------------|------------------------------|--------------------------------------------|------------------------------|------------|------------------------------|------------|------------------------------|---------------------------------------------|------------------------------|------------|------------------------------|------------|------------------------------|
|          |                                                                      | 31-03-2023         | % of revenue from operations | 31-03-2024 | % of revenue from operations | 31-03-2025 | % of revenue from operations | 31-03-2023                 | % of revenue from operations | 31-03-2024 | % of revenue from operations | 31-03-2025 | % of revenue from operations | 31-03-2023                                 | % of revenue from operations | 31-03-2024 | % of revenue from operations | 31-03-2025 | % of revenue from operations | 31-03-2023                                  | % of revenue from operations | 31-03-2024 | % of revenue from operations | 31-03-2025 | % of revenue from operations |
| 15       | Reimbursement of Expenses                                            | -                  | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | 7.50                                       | 0.13%                        | 2.66       | 0.03%                        | -          | 0.00%                        | -                                           | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        |
| 16       | Advance received against Commitments                                 | -                  | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                                          | 0.00%                        | -          | 0.00%                        | 240.00     | 2.35%                        | -                                           | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        |
| 17       | Purchase of Goods / Services                                         | -                  | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | 124.51                     | 2.11%                        | 77.05      | 0.99%                        | 1.65       | 0.02%                        | -                                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                                           | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        |
| 18       | Professional Charges / Services                                      | -                  | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | 26.56                                      | 0.45%                        | 14.97      | 0.19%                        | 8.69       | 0.08%                        | -                                           | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        |
| 19       | Interest Paid on Loan                                                | -                  | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                          | 0.00%                        | -          | 0.00%                        | 6.56       | 0.06%                        | -                                          | 0.00%                        | -          | 0.00%                        | 41.31      | 0.40%                        | -                                           | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        |
| 20       | Payable for Charges                                                  | -                  | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | 57.43                                      | 0.97%                        | 57.18      | 0.73%                        | 57.70      | 0.56%                        | -                                           | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        |
| 21       | Loans & Advances given                                               | 0.34               | 0.01%                        | 0.29       | 0.00%                        | 1.11       | 0.01%                        | -                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                                           | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        |
| 22       | Prov. for Doubtful debt/ amt. W/f or written back with Related Party | -                  | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                                          | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        | -                                           | 0.00%                        | -          | 0.00%                        | -          | 0.00%                        |

For further details, see “Note no. 46 - Related Party Disclosures” under the chapter titled “Restated Consolidated Financial Statements” beginning on page 174 of this RHP.

## Financing Arrangements

There have been no financing arrangements whereby the Promoter, members of the Promoter Group, the Directors and their relatives have financed the purchase by any other person of securities of the Company (other than in the normal course of the business of the relevant financing entity) during a period of 6 (six) months immediately preceding the date of this Red Herring Prospectus.

### ***Weighted average price at which the Equity Shares were acquired by the Promoter in the last 1 (one) year preceding the date of this Red Herring Prospectus.***

The weighted average price at which the Equity Shares of the Company were acquired by the Promoter in the last 1 (one) year preceding the date of this Red Herring Prospectus, are set forth below

| Name of persons | Number of Equity Shares acquired* | Face Value (in ₹) | Weighted average price per Equity Share (in ₹) <sup>#</sup> |
|-----------------|-----------------------------------|-------------------|-------------------------------------------------------------|
| <b>Promoter</b> |                                   |                   |                                                             |
| Goutam Debnath  | 3,70,928                          | 10                | 33.34                                                       |

\* For arriving weighted average price at which the Equity Shares of the Company were acquired by the Promoter including acquisition and Bonus Issue of Equity Shares has been considered.

<sup>#</sup>As certified by M/s. Kapoor Goyal and Co., Chartered Accountants, by way of their certificate dated August 21, 2025.

### ***Weighted average cost of acquisition of all Equity Shares transacted by the Shareholders in the last 3 (three) years, 18 (eighteen) months and 1 (one) year preceding the date of this Red Herring Prospectus.***

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the last 3 (three) years, 18 (eighteen) months and 1 (one) year preceding the date of this Red Herring Prospectus is set forth below:

| Period                                                                      | Weighted Average Cost of Acquisition (in ₹) <sup>#</sup> | Cap Price (₹[●]) is 'X' times the weighted average cost of acquisition | Range of acquisition price: lowest price – highest price (in ₹) |
|-----------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------|
| Last 3 (three) years preceding the date of this Red Herring Prospectus      | 17.89                                                    | [●]                                                                    | [●]                                                             |
| Last 18 (eighteen) months preceding the date of this Red Herring Prospectus | 72.97                                                    | [●]                                                                    | [●]                                                             |
| Last 1 (one) year preceding the date of this Red Herring Prospectus         | 80.08                                                    | [●]                                                                    | [●]                                                             |

<sup>#</sup>As certified by M/s. Kapoor Goyal and Co., Chartered Accountants, by way of their certificate dated August 21, 2025.

### ***Average cost of acquisition of Equity Shares of the Promoter of the Company***

The average cost of acquisition of Equity Shares for the Promoter as on the date of this Red Herring Prospectus, is as set out below:

| Name of persons | Number of Equity Shares acquired | Average cost of acquisition per Equity Share (in ₹) <sup>#</sup> |
|-----------------|----------------------------------|------------------------------------------------------------------|
| <b>Promoter</b> |                                  |                                                                  |
| Goutam Debnath  | 1,10,22,860                      | 3.39                                                             |

<sup>#</sup>As certified by M/s. Kapoor Goyal and Co., Chartered Accountants, by way of their certificate dated August 21, 2025.

### ***Details of pre-IPO Placement***

Our Company does not contemplate any issuance or placement of Equity Shares in the Issue until the listing of the Equity Shares.

### ***Equity Shares issued for consideration other than cash in last 1 (one) year***

The Company has not issued any Equity Shares for consideration other than cash during last 1 (one) year from the date of this Red Herring Prospectus. For further details, see, "Capital Structure" on page 82 of this Red Herring Prospectus.



***Split/ Consolidation of Equity Shares in the last 1 (one) year***

The Company has not undertaken any split or consolidation of Equity Shares during the last 1 (one) year preceding the date of this Red Herring Prospectus. For further details, see, “*Capital Structure*” on page 82 of this Red Herring Prospectus.

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

The Company has not applied to SEBI for any exemption from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

## SECTION II: RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.*

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with “Industry Overview”, “Our Business” and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on pages 113, 119 and 179, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.*

*This Red Herring Prospectus also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements.*

*Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Statements on page 174. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.*

*Unless otherwise indicated, the financial information used in this section has been derived from the Restated Consolidated Financial Statements.*

### Materiality

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

- 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.
- Some risks may not be material at present but may have a material impact in the future.

### **Internal Risk Factors**

#### **Risks Relating to our Business**

- 1. There are outstanding legal proceedings involving our Company, Promoter and Directors. Any adverse decision in such proceedings may adversely affect our business, financial condition and results of operations.**

There are outstanding legal proceedings involving our Company. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The following table sets forth a summary of the litigation involving our Company, Promoter, Directors, Subsidiaries and Group Company, in accordance with the materiality

policy adopted by our Board. For further details of such outstanding legal proceedings, see “*Outstanding Litigation and Material Developments*” on page 188.

| Name of entity                  | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Other material proceedings | Aggregate amount involved* (₹ in lakhs) |
|---------------------------------|----------------------|-----------------|-------------------------------------|--------------------------------------------------------------------------|----------------------------|-----------------------------------------|
| <b>Company</b>                  |                      |                 |                                     |                                                                          |                            |                                         |
| By our Company                  | Nil                  | 3               | Nil                                 | Nil                                                                      | 2                          | 675.30                                  |
| Against our Company             | 2                    | 11              | Nil                                 | Nil                                                                      | Nil                        | 118.08                                  |
| <b>Directors<sup>^</sup></b>    |                      |                 |                                     |                                                                          |                            |                                         |
| By our Directors                | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| Against our Directors           | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| <b>Promoter<sup>^</sup></b>     |                      |                 |                                     |                                                                          |                            |                                         |
| By our Promoter                 | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| Against our Promoter            | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| <b>Key Managerial Personnel</b> |                      |                 |                                     |                                                                          |                            |                                         |
| By our KMP                      | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| Against our KMP                 | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| <b>Senior Management</b>        |                      |                 |                                     |                                                                          |                            |                                         |
| By our SMP                      | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| Against our SMP                 | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| <b>Subsidiaries</b>             |                      |                 |                                     |                                                                          |                            |                                         |
| By our Subsidiaries             | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| Against our Subsidiaries        | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| <b>Group Company</b>            |                      |                 |                                     |                                                                          |                            |                                         |
| By our Group Company            | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |
| Against our Group Company       | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                     |

*\*To the extent ascertainable and quantifiable*

*<sup>^</sup>Other than Case No. 84 of 2025 involving the Company, our Promoter and Managing Director namely Goutam Debnath and our Directors namely Himangshu Mahawar, Khitish Kumar Nayak, Sneha Banik and Tarun Malik.*

We cannot assure you that legal proceedings will be settled in our favour or at all, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert our management's time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in any of these proceedings may affect our reputation, standing with customers and future business, and could adversely affect our business, financial condition and results of operations.

2. ***Our Company has experienced negative cash flows in the past. We cannot assure you that we will achieve or sustain profitability and not continue to incur losses going forward.***

On consolidated basis, we have experienced negative cash flows from operating activities in the past. The details are set forth in the table below:

(Amount in ₹ Lakhs)

| Particulars                              | For Fiscals |          |          |
|------------------------------------------|-------------|----------|----------|
|                                          | 2025        | 2024     | 2023     |
| Cash generated from operating activities | (1,607.02)  | (112.84) | 1,193.33 |

Our negative cash flows from operating activities for period ended March 31, 2025 was mainly attributable to increase in trade receivables and short term advances. For Fiscal 2024, the negative cash flows were attributable to increase in inventories.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, meet enhanced working capital requirements and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations.

We cannot assure you that our operating cash flows will be positive in the future. Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see “Restated Consolidated Financial Statement” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting our Future Results of Operations” on page 174 and page 179 respectively.

3. ***Our business typically requires significant amounts of working capital and historically, our business growth has been dependent on high working capital requirements. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.***

We have faced significant working capital requirements for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Details of our working capital is set out below:

(Amount in ₹ lakhs)

| Particulars     | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|-----------------|-------------|-------------|-------------|
| Working capital | 8,121.36    | 4,125.90    | 3,267.21    |

Our business requires a substantial amount of working capital which is based on certain assumptions, and accordingly, any change in such assumptions will result in changes to our working capital requirements. Working capital is required for mobilization of resources, including construction materials and labour, and for other work on projects before payment is received from our customers. Further, since the contracts we bid for typically involve a lengthy and complex bidding and selection process, it is difficult to predict whether or when a particular contract will be awarded to us. As a result, we may need to incur expenses in anticipation of contract awards, which may not eventually materialize, and finance such expenses by incurring additional indebtedness. Our working capital requirements may increase in the future if we undertake larger or additional projects or projects with a long gestation period, if payment terms do not include advance payments or if contracts have payment schedules that shift payments towards the end of a project or otherwise increase our working capital burden. We finance majority of our working capital requirements through a variety of sources including cash credit facilities, working capital demand loans, bill discounting and vendor financing.

Further, we cannot assure you that market conditions will allow us to access working capital facilities on terms which are acceptable to us or of sufficient limits or at all. Our ability to arrange for financing and our cost of borrowing depend on a number of factors, including general economic and market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, and the continued success of current projects. In addition, our ability to raise funds is limited by certain restrictions imposed under applicable laws, including foreign exchange regulations.

We strive to maintain strong relationships with banks, as well as non-banking financial institutions. However, we cannot assure you that our relationships with lenders will not change. Additionally, certain banks may perceive EPC companies as risky borrowers, due to the risks associated with the EPC business. As a result, we may find it difficult to establish credit relationships with new lenders or obtain additional facilities from our existing lenders or may not be able to access credit on terms which are comparable to those which are available to companies in other industries.

We make provisions for doubtful debtors/advances and also recognize expenses for expected credit losses on contract assets and trade receivables, based primarily on ageing and other factors such as special circumstances relating to specific customers. For further details on provisions made for doubtful debtors/ advances, see the “*Restated Consolidated Financial Statements*” on page 174. We cannot assure you that interim and final invoices and retention monies will be remitted by our customer to us on a timely basis or at all, or that provisions made in this regard will be sufficient. Our working capital position is therefore also dependent on the financial position of our customers. Any of the foregoing could adversely affect our business, financial condition and results of operations.

**4. *Our substantial portion of our revenue is dependent on government controlled entities including central and state government entities. However, delays or a lack of tenders from government entities, along with adverse changes in government policies, could materially impact our business through contract foreclosures, terminations, restructurings, or renegotiations, affecting our operations and financial performance.***

We enter into contracts primarily with government-controlled entities for providing engineering, procurement and consultancy services. During the Fiscals 2025, 2024 and 2023, we generated ₹9,223.36, ₹ 6,060.16 lakhs and ₹ 5,078.13 lakhs from government-controlled entities constituting 90.17%, 77.73 % and 91.06 % respectively, of our revenue from operations. In the event any one or more these customers cease to release tenders, our business may be adversely affected.

In the event of an adverse change in budgetary allocations or a downturn in available work for sectors where we operate resulting from a change in government policies or priorities, our business prospects and our financial performance may be adversely affected. Contracts with government-controlled entities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to an increase in the time gap between invitation for bids and award of the contract, a renegotiation of the terms of these contracts after they are awarded, or delays in payments against our invoices.

If a government-controlled entities terminate their agreement with us, we are typically entitled to compensation, unless the agreement is terminated pursuant to a material breach of contract by us. However, the recovery of such compensation is typically a time-consuming process and the amount we are paid may not be adequate to recover the costs already incurred. If we fail to comply with contractual or other requirements or if there are any concerns that arise out of a technical audit, we may be subject to monetary damages or civil penalties. While there have been no such instances in the past three Fiscals, any of the foregoing in the future could adversely affect our business, financial condition and results of operations.

With reference to projects where our bids have been successful, there may be delays in award of the projects and/or notification of start dates, which may result in us having to retain resources which remain unallocated, thereby adversely affecting our financial condition and results of operations.

While our Company plans to maintain and diversify client base, there can be no assurance that the Company would be able to effectively implement its strategy. For further details, please refer to the chapter titled “Our Business- Continue to develop Client relationship and expand our client base” starting from page 119 of this RHP.

Any adverse changes in the Govt or state government policies may lead to our contracts being foreclosed or terminated. In addition, we may be restricted in our ability to, among other things to, contract with certain customers or assign our rights or obligations under our contracts to any person. These restrictions may limit our flexibility in operating our business, which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition. Any withdrawal of support or adverse changes in their policies may lead to our agreements being restructured or renegotiated and could, though not monetarily quantifiable at this time, materially

and adversely affect our financing, capital expenditure, revenues, development or operations relating to our existing projects as well as our ability to participate in competitive bidding or negotiations for our future projects. This in turn could materially and adversely affect our results of operations and financial condition.

5. ***We have Order Book of approximately ₹ 45,299.61 lakhs as on April 09, 2025. However, our Order Book may not be representative of our future results, as projects included in our Order Book particularly for the projects where we are the lowest bidder, may be cancelled, modified, or delayed beyond our control, leading to significant deviations from estimated income and adversely affecting our business, reputation, financial condition, and future prospects.***

As on April 09, 2025, our Order Book was approximately ₹ 45,299.61 lakhs. 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. Our Order Book represents the estimated contract value of the unexecuted portion of our existing assigned contracts. As on April 09, 2025, for the purposes of calculating the Order Book value, our Company does not take into account any escalation of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date. 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. Project delays, modifications in the scope or cancellations may occur from 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 Order Book may be materially impacted if the time taken or amount payable for completion of any ongoing orders of our Company exceeds the contractual estimate.

Over the years, we have successfully executed more than 30 projects in oil & gas vertical and special projects vertical with quantifying to approximately ₹ 20,362.74 lakhs.

We cannot guarantee that the income anticipated in our Order Book will be realised or if realised, will be realised on time or result in profits. The number of orders we have received in the past, our existing Order Book and our historic growth rate may not be indicative of the number of orders we will receive in the future. While none of our contracts have been cancelled by our customers during the last three Fiscals, any such instances in the future could have a material impact on our business. Further, we cannot guarantee that our Company will always receive applicable termination payments in time, or at all, or that the amount paid will be adequate to enable our Company to recover its costs in respect of the prematurely cancelled order. In such events, we may have to bear the actual costs for such production incurred by us, which may exceed the agreed work as a result of which, our future earnings may be lower from the amount of the Order Book and if any of the foregoing risks materialize, our cash flow position, revenues and earnings may be adversely affected.

The completion of our orders involves various execution risks including delay or disruption in supply of raw materials, unanticipated cost increases, force majeure events, time and cost overruns, geo-political issues and operational hazards and therefore, we may not always be able to execute our projects within the scheduled time. In the event of any disruptions while executing our projects, due to natural or man-made disasters, workforce disruptions, fire, explosion, failure of machinery, or any significant social, political or economic disturbances or civil disruptions in or around the jurisdictions where such projects are located, our ability to execute our projects may be adversely affected. For instance, the Company is unable to commence one of the projects awarded to it in the year 2022 due to delay in hand-over to the Company on account of certain title disputes pertaining to the land. We cannot assure you that our operations will not be affected if any such disruptions occur in future. Project delays, modifications in the scope or cancellations may occur from time to time, due to delay in payments by our customers or due to our own defaults on account of delay in delivering the order, incidents of force majeure, cash flows problems, regulatory delays, need for change in measurements and estimates used by us and any other factors beyond our control. In view of the above, projects can remain outstanding in the Order Book for extended periods of time due to the nature of the project and the timing of the services required for completion of such projects. Delays in the completion of a project for any reason whatsoever can lead to delay in receiving our payments and thereby leading to variability in revenue.

Delays in the execution of projects results in the cost overruns and affects our payment milestones, subsequently impacting our revenue recognition and exposing our business to variability in revenue thereby creating an adverse impact on our revenue, financial condition and cash flows. We may not be able to maintain and enhance our production capabilities within scheduled time or implement our production plans effectively at all.

6. ***The Company is dependent on a few suppliers for purchases of materials. Our Company has not entered into long-term agreements with its suppliers for supply of materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.***

Our top ten suppliers contributed 57.04%, 54.41% and 87.40% of our cost of material consumed for the period / financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, respectively based on Restated Consolidated Financial Statements. The table below sets forth the contribution of our top 10 suppliers to our purchase of raw materials for the period indicated:

(Amount ₹ in lakhs unless otherwise mentioned)

| Particulars | Fiscal 2025 |                                | Fiscal 2024 |                                | Fiscal 2023 |                                |
|-------------|-------------|--------------------------------|-------------|--------------------------------|-------------|--------------------------------|
|             | Amount      | % of Cost of material consumed | Amount      | % of Cost of material consumed | Amount      | % of Cost of material consumed |
| Top 1       | 835.15      | 16.21                          | 919.02      | 13.21                          | 815.35      | 16.10                          |
| Top 5       | 2,219.47    | 43.08                          | 2,661.77    | 38.25                          | 2,135.88    | 42.18                          |
| Top 10      | 2,938.66    | 57.04                          | 3,786.11    | 54.41                          | 2,924.56    | 87.40                          |

We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us and may choose to sell their products to our competitors. Further, any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our own delivery schedules. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside us. Though we believe that we will not face substantial challenges in maintaining our business relationship with our suppliers or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

7. ***Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.***

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Further pursuant to change of name of the Company upon conversion from Private Limited to Public Limited, we further need to get our licenses updated. Also, we have applied for approvals which are necessary for the furtherance of our objects. Failure by our Company to renew, alter, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business. For further details, please see chapters titled "Key Industry Regulation and Policies" and "Government and Other Statutory Approvals" at pages 136 and 196 respectively of this Red Herring Prospectus.

8. *Contribution of our top customers has been diversified over the period. However, a significant portion of our revenue from operations is attributable to certain key customers and to projects located in India, and our business and profitability is dependent on our ability to win projects from such customers.*

A significant portion of our revenue from operations have been attributable to and will continue to be attributable to certain key customers.

The following tables set forth the value of our revenue from operations attributable to our top customer, top five customers and top ten customers, respectively, in absolute terms and as a percentage of our revenue from operations as of the dates indicated.

(Amount in ₹ lakh, unless otherwise stated)

| Particulars*                    | Fiscal 2025 |                              | Fiscal 2024 |                              | Fiscal 2023 |                              |
|---------------------------------|-------------|------------------------------|-------------|------------------------------|-------------|------------------------------|
|                                 | Amount      | % of Revenue from Operations | Amount      | % of Revenue from Operations | Amount      | % of Revenue from Operations |
| Revenue from top customer       | 2,264.30    | 22.14                        | 1,158.42    | 14.86                        | 794.82      | 13.47                        |
| Revenue from top five customers | 6,030.44    | 58.95                        | 4,274.33    | 54.82                        | 3,373.13    | 57.15                        |
| Revenue from top ten customers  | 8,106.51    | 79.25                        | 5,396.04    | 69.21                        | 4,514.82    | 76.49                        |

\*While more than 50% of our revenue from operations originates from our top 10 customers, names of the customers have not been included in the above table as consents for disclosure of certain customer names were not available. Further, since this information is commercially sensitive to our business, we are unable to disclose the names of our top 10 customers.

There are several factors outside of our control that may result in a customer's decision to discontinue awarding projects to us or prematurely terminate existing projects, including changes in strategic priorities, a demand for price reductions, market dynamics and financial pressures. If our customers do not award additional projects to us or if we fail to expand the size of our business with them, or expand to additional customers, our business, profits and results of operations could be adversely affected.

9. *Majority of our revenues are from oil and gas sector. Significant social, political, or economic changes in the oil and gas sector could adversely affect our business, results of operations, financial condition, and cash flows.*

A significant portion of our revenue are generated from projects in the oil and gas sector. Further, the details of contribution to revenue from operations by each vertical is set out below:

(Amount in ₹ lakh, unless otherwise stated)

| Vertical                            | For the Fiscal 2025     |                              | For the Fiscal 2024     |                              | For the Fiscal 2023     |                              |
|-------------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|
|                                     | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations |
| Oil & Gas Infra Projects            | 4,720.26                | 46.15                        | 4,804.47                | 61.62                        | 4,223.40                | 71.56                        |
| Operating & Maintenance             | 388.12                  | 3.79                         | 249.86                  | 3.20                         | 161.25                  | 2.73                         |
| Specialized Infrastructure Projects | 5,120.61                | 50.06                        | 2,742.21                | 35.17                        | 1517.49                 | 25.71                        |
| <b>Total</b>                        | <b>10,228.99</b>        | <b>100.00</b>                | <b>7,796.54</b>         | <b>100.00</b>                | <b>5902.14</b>          | <b>100.00</b>                |

If we are unable to diversify our operations by successfully securing projects in other verticals such as operating and maintenance, and specialized infrastructure projects, or securing additional projects in the oil and gas sector, our business, profitability, and results of operations could be adversely impacted. Additionally, any slowdown in oil



and gas infra sector or unfavourable developments in government policies or funding could exacerbate this risk, potentially affecting our long-term growth and stability.

**10. Some of our unsecured borrowings have certain irregularities**

Some of our unsecured borrowings have one or more irregularities such as inadequate stamping and/or improper execution. In the event of any such irregularity, we may not be able to enforce our rights in case of a dispute, which may cause a material and adverse effect on our business. In the event of any dispute arising out of such unstamped or inadequately stamped borrowings, we may not be able to effectively enforce our rights arising out of such agreements which may have a material and adverse impact on the business of our Company.

**11. In the past our Company has paid late filing fees for non-compliances with certain provisions of the labour and other applicable statutory laws in the last three fiscals**

In the past, our Company has made delays in certain filings of e-forms under Provident Fund and Miscellaneous Provisions Act, 1952, Employees State Insurance Act, 1948 and other laws applicable to it in the last three fiscals and for which the Company has paid late filing fees.

There have been no instances of default or non-payment of EPF and ESIC by the Company for Fiscal 2023, Fiscal 2024 & Fiscal 2025, except as follows:

**Table A. Delay in Payment of EPF**

| Month                     | Form    | Due Date   | Payment Date | No. of Days Delay | Damages (₹) |
|---------------------------|---------|------------|--------------|-------------------|-------------|
| <b><u>Fiscal 2023</u></b> |         |            |              |                   |             |
| April                     | Form-3A | 15-05-2022 | 27-05-2022   | 12                | 350         |
| May                       | Form-3A | 15-06-2022 | 30-06-2022   | 15                | 413         |
| July                      | Form-3A | 15-08-2022 | 31-08-2022   | 16                | 1,467       |
| August                    | Form-3A | 15-9-2022  | 08-10-2022   | 23                | 3183        |
| September                 | Form-3A | 15-10-2022 | 22-10-2022   | 7                 | 980         |
| October                   | Form-3A | 15-11-2022 | 17-11-2022   | 2                 | 318         |
| <b><u>Fiscal 2024</u></b> |         |            |              |                   |             |
| Nil                       | Nil     | Nil        | Nil          | Nil               | Nil         |
| <b><u>Fiscal 2025</u></b> |         |            |              |                   |             |
| March                     | Form-3A | 15-04-2025 | 16-04-2025   | 1                 | 3562        |

**Table B. Delay in Payment of ESIC**

| Month                     | Due Date   | Deposit Date | No. of Days Delay |
|---------------------------|------------|--------------|-------------------|
| <b><u>Fiscal 2023</u></b> |            |              |                   |
| April                     | 15-05-2022 | 27-05-2022   | 12                |
| May                       | 15-06-2022 | 30-06-2022   | 15                |
| July                      | 15-08-2022 | 31-08-2022   | 16                |
| September                 | 15-10-2022 | 22-10-2022   | 7                 |
| October                   | 15-11-2022 | 17-11-2022   | 2                 |
| <b><u>Fiscal 2024</u></b> |            |              |                   |
| Nil                       | Nil        | Nil          | Nil               |
| <b><u>Fiscal 2025</u></b> |            |              |                   |
| June                      | 15-07-2024 | 16-07-2024   | 1                 |
| July                      | 15-08-2024 | 16-08-2024   | 1                 |
| March                     | 15-04-2025 | 16-04-2025   | 1                 |

No assessment order has been received by the Company till date in relation to above mentioned delays for payment of ESIC Contribution from the regulatory authority, including any order for payment of interest or damages.

The details of number of employees and their related fillings for which the filings have been made is given table below:

| Period    | EPF              |                     | ESIC             |                     |
|-----------|------------------|---------------------|------------------|---------------------|
|           | No. of Employees | Amount (₹ in lakhs) | No. of Employees | Amount (₹ in lakhs) |
| March' 25 | 112              | 2.62                | 85               | 0.46                |

As on March 31, 2025, the Company had 123 employees as per its salary register. The variation in the number of employees covered under statutory contributions arises due to the following reasons:

- 11 employees voluntarily opted out of the Provident Fund (PF) coverage.
- Certain employees were not eligible for ESIC as their salaries exceeded the statutory threshold limit prescribed for ESIC contributions.

**12. *There are certain discrepancies in our corporate compliances, and we may be subjected to penalties in such event.***

The analysis of the documents pertaining to allotment has revealed non-compliances/discrepancies relating to the instances of allotment of securities via private placements.

The instance involves the allotment on preferential basis allotment made during the FY 2022-23, the amounts which were received through private placement was utilized by the Company prior to the allotment and filing of Form PAS-3 which is a non-compliance of Section 42(4) of the Companies Act, 2013. Further the company fail to maintain separate Bank account for the private placement.

In respect to the non-compliances/discrepancy mentioned above the Company has already initiated the adjudication process as per section 454 under the Companies Act, 2023 to address these concerns and the Company may be subjected to penalty in such event. We cannot assure that such non-compliance would not happen in future which may materially impact the financial position of the Company.

**13. *In the past our Company has paid late filing fees for non-compliances with certain provisions of the Companies Act and other applicable laws in the last three Years***

In the past, our Company has made delays in certain filings of e-forms under Companies Act 2013 and other laws applicable to it and has paid late filing fees towards delay. Following is the list of Forms filed with ROC for which the Company has paid late filing fees for last three fiscal year:

| Fiscal year | Form                                                                                         | Delay (No. of days)                 | Penalty paid (₹ lakhs) |
|-------------|----------------------------------------------------------------------------------------------|-------------------------------------|------------------------|
| Fiscal 2023 | Form DPT-3                                                                                   | The filing was delayed by 557 days. | 0.078                  |
|             | AOC-4 (CFS)                                                                                  | The Filing was delayed by 62 days   | 0.068                  |
|             | AOC-4                                                                                        | The Filing was delayed by 47 days   | 0.053                  |
|             | MGT-7                                                                                        | The Filing was delayed by 16 days   | 0.022                  |
| Fiscal 2024 | Form SH-7 (Increase in Authorized Share Capital)                                             | The filing was delayed by 15 days.  | 14.92                  |
|             | Form MGT-14 [Resolution Passed on September 25, 2023 (Issue of Bonus Share)]                 | The filing was delayed by 14 days.  | 0.018                  |
|             | Form MGT-14 [Resolution Passed on September 25, 2023 (Increase in Authorised Share Capital)] | The filing was delayed by 14 days.  | 0.015                  |

| Fiscal year | Form                                                                                                              | Delay (No. of days)                | Penalty paid (₹ lakhs) |
|-------------|-------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------|
|             | Form PAS-3 (Issue of Bonus Share)                                                                                 | The filing was delayed by 15 days. | 0.018                  |
|             | Form MGT-14 [Resolution Passed on October 23, 2023 (Approval of Private Placement)]                               | The filing was delayed by 27 days. | 0.024                  |
|             | Form PAS-3 (Private Placement)                                                                                    | The filing was delayed by 27 days. | 0.024                  |
|             | Form PAS-3 (Conversion of Loans and Preferential Allotment)                                                       | The filing was delayed by 49 days. | 0.042                  |
|             | Form MGT-14 [Resolution Passed on February 26, 2024 (conversion of loan and Preferential Allotment)]              | The filing was delayed by 12 days. | 0.018                  |
|             | AOC-4 (XBRL)                                                                                                      | The Filing was delayed by 21 days  | 0.027                  |
| Fiscal 2025 | INC-27 (Conversion of company from Private to Public)                                                             | The filing was delayed by 17 days. | 0.018                  |
|             | Form DIR-12 (Change in designation of Mr. Khitish Kumar Nayak from Executive Director to Non- Execution Director) | The filing was delayed by 2 days.  | 0.018                  |
|             | Form DIR-12 (Change in designation of Ms. Sneha Banik from Executive Director to Non- Execution Director)         | The filing was delayed by 2 days.  | 0.018                  |
|             | Form DIR-12 (Change in designation of Mr. Tarun Malik from Executive Director to Non- Execution Director)         | The filing was delayed by 2 days.  | 0.018                  |
|             | Form DIR-12 (Change in designation of Mr. Himangshu Mahawar from Executive Director to Non- Execution Director)   | The filing was delayed by 3 days.  | 0.018                  |
|             | Form MR-1 (Appointment of Ms. Sneha Banik as a Managerial Personnel)                                              | The filing was delayed by 65 days. | 0.042                  |
|             | Form MR-1 (Appointment of Mr. Gautam Debnath as a Managerial Personnel)                                           | The filing was delayed by 65 days. | 0.042                  |
|             | Form MGT-14 (Appointment of Ms. Nisha Kashyap as a Company Secretary and Compliance Officer)                      | The filing was delayed by 5 days.  | 0.018                  |
|             | Form MGT-14 (Resolution Passed on October 09, 2024 Approving Right Issue)                                         | The filing was delayed by 72 days. | 0.030                  |
|             | Form CHG- 1 (IndusInd Bank) Charge ID: 100970707                                                                  | The filing was delayed by 54 days. | 0.049                  |
|             | Form CHG- 1 (IndusInd Bank) Charge ID: 100970701                                                                  | The filing was delayed by 58 days. | 0.043                  |
|             | Form CHG- 1 (IndusInd Bank) Charge ID: 100970703                                                                  | The filing was delayed by 59 days. | 0.042                  |
|             | Form CHG- 1 (IndusInd Bank) Charge ID: 100970702                                                                  | The filing was delayed by 59 days. | 0.042                  |
|             | Form CHG- 1 (IndusInd Bank) Charge ID: 100970706                                                                  | The filing was delayed by 62 days. | 0.050                  |

| Fiscal year | Form                                             | Delay (No. of days)                | Penalty paid (₹ lakhs) |
|-------------|--------------------------------------------------|------------------------------------|------------------------|
|             | Form CHG- 1 (IndusInd Bank) Charge ID: 100970700 | The filing was delayed by 62 days. | 0.050                  |
|             | Form CHG- 1 (IndusInd Bank) Charge ID: 100970699 | The filing was delayed by 62 days. | 0.042                  |

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by in respect of the same. No compounding application was required to be filed as Company has already paid the additional late/delay filing fees. It cannot be assured, that there will not be such instance in the future, or our Company will not commit any further delays or incur any defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. This may have a material effect on our financial condition and results of operation.

**14. *If any of our projects are terminated prematurely, we may not receive payments due to us, which could adversely affect our business, financial condition and results of operation.***

Our agreements with project owners can be terminated prematurely by project owners for several reasons, including:

- failure to comply with operational or maintenance standards prescribed under agreements;
- failure to provide, extend or replenish performance security required under agreements,
- failure to achieve project milestones to complete a project within the prescribed timelines;
- abandonment or intention to abandon construction or operation of a project by us without the prior written consent of the project owner,
- occurrence of a material adverse effect, as defined under our agreements,
- occurrence of à force majeure event, such as an act of god, act of war, expropriation or compulsory
- bankruptcy, insolvency, initiation of liquidation, dissolution, winding up or amalgamation of our Company,
- have an execution levied by any competent court/authority on the goods or property on the work;
- disregard the instruction of the customer or contravene any provision of the contract;
- fail to adhere to agreed programme of work, programme of billing schedules, arrange reconciliation of materials and adhere to the specifications of work;
- fail to take steps to employ competent or additional staff, labour or workmen as required by the Customer;
- fail to resolve disputes if any, between the partners/ owners/ management of the Company leading to stoppage of work, reduction in levels of work progress required under the said contract;
- fail to co-operate with other agencies simultaneously working at site under first party and/or the customer.
- failure to comply with any other material term of the relevant agreement;
- failure to perform work in accordance with the terms of the agreement or stoppage of work, resulting in a breach of our agreements

If any of the foregoing occur, project owners may terminate our agreements with them, which will adversely affect our business, financial condition, cash flows and results of operations.

While there have been no such instances in Fiscals 2025, 2024 and 2023, we cannot assure you that we will receive termination payments if the agreements are terminated for reasons attributable to the project owner, nor can we guarantee that such payments will be sufficient to cover our costs.

**15. *We face certain competitive pressures from the existing competitors and new entrants in both public and private sector. Increased competition and aggressive bidding by such competitors are expected to make our ability to procure business in future more uncertain which may adversely affect our business, financial condition and results of operations.***

Our business is highly competitive as we face competition from the competitors in the domestic market. For details on our listed peers, see “*Basis of Issue Price- Comparison of accounting ratios with peer group companies*” on page 104. Our Company primarily procures projects on the basis of competitive bidding which entails significant managerial time to prepare bids and proposals for contracts and at times requires us to resort to aggressive pricing to be able to be awarded the contracts. We may not be in a position to aggressively price our services in the future which may result in loss of business and adversely affect our future prospects. With increased competition, our ability to estimate costs to provide services required under the contracts and ability to deliver the project in a timely manner will determine our profitability and competitive position in the market. The possibility exists that our competitors might develop new technologies that might cause our existing technology and offerings to become less competitive. Our ability to anticipate such developments and deploy improved and appropriate technologies through development acquisitions will determine our competitive position in the market place. Any failure on our part to compete effectively in terms of pricing of our services or providing quality services could have a material adverse effect on our operations and financial condition.

The market competition in the EPC sector is intense, characterized by a multitude of competitors competing for the same projects. This coupled with rising input costs will make it difficult for the EPC players to further pass on the costs to their customers. There can be no assurance that we will be able to compete successfully against our competitors as well as new entrants in our industry in the future, or that the companies that are not directly in competition with us now will not compete with us in the future. Accordingly, our business, financial condition, results of operations and future prospects would be adversely and materially affected if we are unable to maintain our competitive advantage and compete successfully against our competitors and any new entrants to our industry in the future.

**16. *We have experienced growth in recent years and may be unable to sustain our growth or manage it effectively. We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business, prospects, results of operations and financial condition***

We have expanded our operations and experienced growth in recent years. Our revenue from operations grew at a CAGR of 31.65% from ₹ 5902.14 lakhs in Fiscal 2023 to ₹ 10,228.99 lakhs in Fiscal 2025, based on our Restated Consolidated Financial Statements. Our profit for the year, calculated on the basis of our Restated Consolidated Financial Statements, increased from ₹ 318.50 lakhs in Fiscal 2023 to ₹ 933.25 lakhs in Fiscal 2025 at a CAGR of 71.18 %. For further details, see “*Management's Discussion and Analysis of Financial Condition and Results of Operation*” and “*Restated Consolidated Financial Statements*” on pages 179 and 174 respectively.

As of May 31, 2025, we have undertaken more than 30 projects across India. Sustaining our growth will require working capital investments and will also put pressure on our ability to effectively manage and control historical and emerging risks. We may not be able to sustain our growth rates due to a variety of factors such as a work stoppages, labour or social unrest, environmental activism, adverse weather conditions such as cyclones and monsoons, natural calamities, delays in construction, delays in clearances, increased cost of raw materials, unavailability of adequate funding, inability to onboard experienced members for our management team or a general slowdown in the economy or the industries in which we operate.

Our growth has placed, and continues to place, significant demands on our internal administrative infrastructure, our managerial, technical and operational capabilities as well as our financial, management and other internal risk control systems. We may not be successful in controlling our input costs, effectively managing our internal supply chain. If we are unable to complete our projects on time in line with our customer requirements with our ability to maintain high levels of customer satisfaction and quality standards, develop and maintain relationships with our suppliers, improve our operations and technology systems and maintain risk management standards, operate in markets or geographies where we have limited experience and preserve a uniform culture, values and work ethic in our operations.

As part of our growth strategy, we propose to continue to strengthen our core competencies in oil and gas infra sector, expand our footprint in overseas markets, expand our EPC portfolio into other allied/ancillary EPC sectors and capitalize on Government initiatives and policies. Our growth strategies could place significant demand on our management and our administrative, technological, operational and financial infrastructure. Any failure to sustain our growth or an expansion in the scope and complexity of our operations as a result of any or a combination of the foregoing factors may have an adverse effect on our revenues and our operating margins may also decline, which may adversely affect our business, results of operations and financial condition.

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

Our contingent liabilities as of March 31, 2025, are as follows:

(Amount in ₹ lakhs)

| Particulars                                         | As of March 31, 2025 |
|-----------------------------------------------------|----------------------|
| Claims against the company not acknowledged as debt | 974.77               |
| Guarantees                                          | 5,070.09             |

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For further details on our contingent liabilities, see “*Summary of the Issue Document*” and “*Restated Consolidated Financial Statements – Note: 34: Contingent liabilities and Commitments*” on pages 21 and F-26, respectively.

**18. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.**

As on March 31, 2025, our total outstanding borrowings (fund based and non- fund based) were ₹ 9,675.88 lakhs. For further details, see “*Financial Indebtedness*” on page 177. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business, which depends on the timely payment by our clients. If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations.

We are required to obtain prior approval from certain of our lenders, as well as send prior intimation to certain of our lenders for, among other things:

- i effecting any change, in the directors, memorandum of association, articles of association or other constitutional documents;
- ii shall not invest/lend/extend advances to group or subsidiaries companies other than genuine trade transactions without prior written approval;
- iii not to divert any funds to any purpose and launch any new scheme of expansion without prior permission;
- iv not to transfer, sell, lease, grant of license or create any third-party interest of any nature whatsoever on the security without prior consent;
- v effecting any change in the shareholding pattern of the Company;

We have applied to our lenders and we have received consents from some of the relevant lenders, in relation to this Issue while one consent is awaited.

We have not defaulted on payment of principal or interest in any of its current borrowings. However, in the past there have been instances of delay in payment of interest and principal. Our failure to meet our obligations under our financing agreements could have an adverse effect on our business, results of operations and financial condition. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our business operations. Our future borrowings may also contain similar restrictive provisions.

**19. Our inability to collect receivables in time and make timely payments to our vendors, could materially and adversely affect our business, cash flows, financial condition and results of operations.**

Our business largely depends on our ability to obtain timely payment from our customers against the work performed and payment to our vendors against raw materials procured. We are exposed to the risk of uncertainty in respect timely realizations from customers and further payment to our vendors. There have been delays in payments by some of our clients in the past and our payments to our vendors.

Below are the details of our trade receivable and trade payables days during last three fiscals which have significant increase in credit and liquidity risk:

| Particulars             | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|-------------------------|-------------|-------------|-------------|
| Trade Receivable (days) | 152         | 83          | 113         |

|                       |     |     |     |
|-----------------------|-----|-----|-----|
| Trade Payables (days) | 159 | 187 | 142 |
|-----------------------|-----|-----|-----|

Any delay or failure on our part to supply the required quantity or quality of products, within the time, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

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

As of the Fiscals 2025, 2024 and 2023, ₹ 493.50 lakhs, ₹ 49.28 lakhs and ₹ 725.13 lakhs or 11.59%, 2.77 % and 39.74%, respectively, of our total trade receivables (excluding expected credit loss allowance) had been outstanding for a period exceeding six months from their respective due dates of payments. Arbitration, litigation or other dispute resolution proceedings could also arise from additional payments claimed from customers for additional work and costs incurred in excess of the contract price or amounts not included in the contract price.

We cannot assure you that we will be able to collect our receivables on time or at all, which could adversely affect our cash flows, results of operations and financial condition. We may also incur costs in collecting payments from our customers and we may not be able to recover such costs.

We require significant working capital requirements in our business operations and such delays in the collection of receivables or inadequate recovery on our claims could adversely affect our business, cash flows, financial condition and results of operations.

**21. *We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.***

We require various statutory and regulatory permits, approvals, licenses, registrations and permissions for our business and operations 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. For details of the key laws and regulations applicable to us, see “Key Industry Regulation and Policies” on page 136. We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. We cannot assure you that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all.

Failure to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may adversely affect our business, financial condition and results of operations.

Further, we cannot assure you that the approvals, licenses, registrations, and permits issued to us will not impose onerous requirements and conditions on our operations or will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Failure to renew, maintain or obtain, or any suspension or revocation of, the required permits or approvals at the requisite time may result in stringent restrictions or interruption in all or some of our operations. Any failure to renew approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our business, reputation and financial condition.

**22. *There are certain delays in reporting of statutory dues by us. Any further such delays may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.***

We have had instances of defaults/delay in the payment of certain statutory dues with respect to tax deducted at source, goods and services tax and professional tax.

**Table: A**

The below table sets forth the instances of delay in statutory dues paid in the last three Fiscals:

| Financial Year        | Number of instances |     |                  |
|-----------------------|---------------------|-----|------------------|
|                       | GST                 | TDS | Professional Tax |
| Delay for Fiscal 2025 | 1                   | 0   | 0                |
| Delay for Fiscal 2024 | 1                   | 1   | No               |

|                       |   |   |    |
|-----------------------|---|---|----|
| Delay for Fiscal 2023 | 3 | 0 | No |
|-----------------------|---|---|----|

**Table: B**

Return of TDS delay:

| Financial Year | Nature of Delay                   | Fees/Penalty Paid for Delay | Amount Paid for Delay | Delay in filing return |
|----------------|-----------------------------------|-----------------------------|-----------------------|------------------------|
| 2023-24        | TDS Return Form 24Q for Quarter 1 | Late Filing Fee U/s 234E    | 500/-                 | 1 Day                  |

**Table: C**

Returns of GST Delay:

| Financial Year | Nature of Delay    | Fees/Penalty Paid for Delay | Amount Paid for Delay | Delay in filing return |
|----------------|--------------------|-----------------------------|-----------------------|------------------------|
| 2024-2025      | GST Return GSTR-3B | Fee                         | 100/-                 | 21 Days                |
| 2023-2024      | GST Return GSTR-1  | Fee                         | 32,800                | 164 Days               |
| 2022-2023      | GST Return GSTR-1  | Fee                         | NIL                   | 38 Days                |
|                | GST Return GSTR-3B | Fee                         | 5,800/-               | 67 Days                |
|                | GST Return GSTR-9  | Fee                         | 8,200/-               | 41 Days                |

Except as stated in Restated Consolidated Financial Statements, there are no unpaid dues as on March 31, 2025. There can be no assurance that such defaults/ delay may not arise in the future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

23. ***The registered office used by the Company is not registered in our name and is located on rented premises. There can be no assurance that the rent agreement will be renewed upon termination or that we will be able to obtain other premises on rent or on same or similar commercial terms.***

The premises used by us for registered office purposes is located on rent premises, and we do not own this premises. In the event such leases are not renewed or are terminated, it could adversely affect our operation unless we arrange for similar premises. If we are unable to continue or renew such leases on same or similar terms or find alternate premises on lease on similar terms or at all, it may affect our business operations. For information relating to properties that we have leased, see “Our Business - Details of Immovable Property” starting from page 119.

24. ***We are highly dependent on our Key Managerial Personnel, Senior Management Personnel and skilled professionals for our business. The loss of our inability to attract or retain such persons could have an adverse effect on our business performance.***

Our business and the implementation of our strategy is dependent upon our Key Managerial Personnel and our Senior Management Personnel, who oversee our day-to-day operations, strategy and growth of our business. If one or more members of our Key Managerial Personnel and Senior Management Personnel are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Key Managerial Personnel or members of our Senior Management or our inability to replace such Key Managerial Personnel or members of our Senior Management may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have an adverse impact on our business, results of operations, financial position and cash flows.

For details in relation to the changes in our Key Managerial Personnel and our Senior Management team, see “Our Management – Changes in the Key Managerial Personnel and Senior Management Personnel of the Company in the last 3 (three) years preceding the date of this RHP” starting from page 151.

Our business also depends upon our ability to attract, develop, motivate, retain and effectively utilize skilled professionals. We believe that there is significant competition in our industry for such professionals who possess the technical skills and experience necessary to execute and manage infrastructure projects, and that such competition is likely to continue for the foreseeable future. We seek to hire and train a significant number of



additional professionals each year in order to meet anticipated turnover and increased staffing needs. Our ability to execute existing projects and to win new contract awards depends, in large part, on our ability to hire and retain qualified personnel.

We cannot assure you that we will not lose our Key Managerial Personnel, member of Senior Management or skilled professionals in the future, or we will be able to replace any Key Managerial Personnel or member of Senior Management in a timely manner or at all, which could have a material adverse impact on our business, results of operations, financial position and cash flows.

25. ***Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.***



As on the date of this Red Herring Prospectus, our logo is registered with the Trademark Registry under class 37. There can be no assurance that our brand name or trademarks will not be adversely affected in the future by actions that are beyond our control including client complaints in relation to intellectual property rights infringement, intellectual property infringements or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our offerings. We may also be susceptible to objections and claims from third parties asserting infringement and other related claims. While we have not been subject to any such claims in the past three Fiscals, any such claims raised in the future could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition. If claims or actions are adjudicated against us from third parties asserting infringement and other related claims in India and abroad, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design, or use a new non-infringing technology. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time-consuming. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

The application of laws governing intellectual property rights in India is evolving and could involve substantial risks to us. Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark application, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad. Further, the illegal use or impersonation of our trademark by third parties or any negative publicity about our brand could affect our reputation and, which in turn, affects our ability to attract and/or retain customers which may adversely affect our business and results of operations. To protect our intellectual property rights, we may be required to resort to legal action to protect our intellectual property rights, which may strain our resources and divert the attention of our management from our day-to-day functioning. Furthermore, if a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult and expensive for us to obtain necessary legal protection. Any adverse outcome in any legal proceedings that we may initiate in future to successfully enforce our intellectual property may have an adverse effect on our business, results of operations and cash flows. For details, see “*Our Business – Details of Intellectual Property*” and “*Government and Other Statutory Approvals*” starting from pages 119 and 196, respectively.

26. ***Inaccurate estimation of risks, revenues or costs for a project could negatively impact our profitability and operational results. Actual costs during project execution may significantly deviate from bid assumptions, leading to challenges in recovering additional expenses and potentially having a material adverse effect on our operational results, cash flows, and financial condition.***

Under the agreements for our projects, we typically agree to receive a predetermined sum of money from clients, subject to contract variations that cover changes in the project requirements. However, some of our future projects may not include price escalation clauses, leaving us exposed to potential cost variations. As a result, the actual

expenses incurred during these projects may significantly differ from the bid assumptions due to various factors. These factors include unanticipated increases in material, fuel, labor, or other input costs, unexpected conditions leading to delays and higher expenses, weather-related disruptions, and non-performance by suppliers.

If we are unable to pass on cost increases to clients due to limited or no price escalation provisions, our profitability may be adversely affected, and we could incur financial losses. Additionally, the inherent risks in the industry may result in lower profits than initially estimated or lead to cost and time overruns, potentially impacting our cash flows, overall business, financial health, and operational results.

The accurate estimation of risks, revenues, and costs for a project is critical to ensure profitability and operational success. Any inaccuracies in these estimates can have detrimental effects on our financial performance. During project execution, actual costs may vary significantly from the initial bid assumptions, making it challenging to recover additional expenses. Such deviations can have a material adverse impact on our operational results, cash flows, and overall financial condition.

27. ***Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.***

We aim to implement our business strategies to ensure future business growth, which may be subject to various risks and uncertainties, including but not limited to the following:

- ***Maintaining Competitive Edge:*** We face the risk of cost overruns or delays in project execution, which could erode our competitive advantage and reputation. Failing to deliver projects in a timely manner or meeting quality specifications may hinder our growth prospects.
- ***Intensified Competition and Payment Issues:*** We operate in a competitive landscape, and intensified competition may affect our ability to secure contracts. Delays or non-payments by clients and associated legal proceedings may also pose financial and operational challenges.
- ***Bidding Strategy:*** The success of our projects depends on effective bidding strategies. If we fail to implement suitable bidding plans, it could impact our ability to win projects and generate revenue.
- ***Operational Efficiency:*** Inefficiency in utilizing our procurement system and IT systems may affect project performance and operational results.
- ***Financing Challenges:*** Managing financing resources and obtaining funds at affordable costs are critical for our business growth. Failure to maintain financial discipline may affect our ability to undertake projects.
- ***Regulatory and Political Environment:*** Changes in laws, regulations, policies, or the political environment could impact our business operations and profitability.
- ***Diversification and Business Segments:*** Expanding into new states or business segments involves inherent risks, including market acceptance and operational challenges.
- ***Talent Acquisition and Retention:*** Skilled employees play a vital role in our success. Difficulty in recruiting and retaining talent could affect our operations and project execution.
- ***Market Trends and Portfolio Optimization:*** Failure to identify market trends or optimize our project portfolio may hinder our ability to acquire new projects and meet client expectations.
- ***Cost and Rate Fluctuations:*** Fluctuations in the costs of raw materials, fuel, labor, equipment, and interest rates may impact project economics and profitability.
- ***Corrupt Practices:*** The risk of fraud or improper conduct may adversely affect our reputation and financial standing.

Implementation of our strategies may be subject to a number of risks and uncertainties including the ones mentioned above, some of which are beyond our control. 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. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. Any failure or delay in the implementation of any of our strategies may have a material adverse effect on our business, prospects, financial condition and results of operations.

28. ***We are required to furnish bank guarantees as part of our business. Our inability to arrange such bank guarantees or the invocation of such bank guarantees or our inability to fulfil any or all of the obligations under such bank guarantees may or may not adversely affect our cash flows and financial condition.***

In terms of our EPC contracts and requirement of the government customers, we are required to provide certain financial guarantees such as bid security, and performance bank guarantees 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 awarding of contract and remain valid till completion of project. We may not be able to continue obtaining new financial, performance 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, 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.

Set out below is the amount of bank guarantees furnished by our Company for Fiscals 2025, 2024 and 2023:

| Particulars                                      | FY ended 2025 | FY ended 2024 | FY ended 2023 |
|--------------------------------------------------|---------------|---------------|---------------|
| Amount of bank guarantees furnished (in ₹ lakhs) | 5,070.09      | 3,018.67      | 2,571.95      |

We may be unable 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. While we have not had any instances in Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, if any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition. Also see, “*Risk Factor – We have certain contingent liabilities, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows*” starting from page 29.

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

Our Promoter’s average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

| Name Promoter  | No. of equity shares held | Weighted Average Cost of Acquisition (₹) |
|----------------|---------------------------|------------------------------------------|
| Goutam Debnath | 1,10,22,860               | 3.36                                     |

30. ***We are exposed to claims, penalties and damages resulting from delays in our projects which may have an adverse effect on our business.***

We may face delays in our EPC projects due to the internal processes/customer processes involving periodical approval of project milestones resulting in delay in project execution, which adversely impacts us, especially if the contract is on a fixed-rate basis. Actual or claimed defects in equipment procured and/or construction quality could give rise to claims, liabilities, costs and expenses, relating to loss of life, personal injury, damage to property, damage to equipment and facilities, pollution, inefficient operating processes, loss of production or suspension of operations. Although in certain cases our suppliers are required to compensate us for certain equipment failures and defects, such arrangements may not fully compensate us for the damage that we suffer as a result of equipment failures and defects or the penalties under our agreements with our customers, and they also do not generally cover indirect losses such as loss of profits or business interruption. We may also face delays due to shortage and pilferage of our materials lying at the sites which may either suffer losses due to theft, pilferage, breakage, mishandling which may require us to replace these materials and consequently resulting in further costs and time being lost for procuring them. Further, while we typically give performance guarantees and other guarantees to our customers in relation to our projects, in case of non-performance due to delay, the said guarantees may be invoked by our customers and such liabilities may become effective. For further details, see- “*Risk Factor- We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees or our inability to fulfill any or all of the obligations under such bank guarantees may or may not adversely affect our cash flows and financial condition*” starting from page 29. Any significant operational problems or the temporary unavailability of the machines and equipment could result in delays or incomplete projects or services and adversely affect our results of operations. While there have been no such instances to claims, penalties in the past, any such instances to claims in the future could adversely affect our results of operations, financial condition and reputation. We cannot assure you whether there will be further delays in our ongoing projects or future projects and we will face penalties in that regard, which may result in an adverse impact on our financial condition, operations and reputation.

**31. *Our contracts with government agencies usually contain terms that favour the government customers, who may terminate our contracts prematurely and impose restrictions on our Company from procurement of any future contracts under various circumstances beyond our control, which may have a material adverse impact on our financial condition and results of operations.***

The counterparties to a number of our EPC contracts are Indian government entities and these contracts are usually based on the forms chosen by such entities. As a result, we have only a limited ability to negotiate the terms of these contracts, which tend to favour the government customers. For instance, the terms laying out our obligations in relation to delivery and completion schedules, specifications for our projects, guarantees to be furnished by us for the project, etc., are determined by the government entities and we are not permitted to amend such terms. The contractual terms may present risks to our business, including

- risks we have to assume and lack of recourse to our government customer where defects in site or geological conditions were unforeseen or latent from our preliminary investigations, design and engineering prior to submitting a bid;
- liability for defects arising after the termination of the agreement;
- customer's discretion to grant time extensions, which may result in project delays and/or cost overruns, and
- the right of the government customer to terminate our contracts for convenience at any time after providing us with the required written notice within the specified notice period.

Under our EPC contracts, the contract price and scheduled completion date of the project may not be adjusted for any unforeseen difficulties or costs such as work stoppages, labour or social unrest, environmental activism, adverse weather conditions such as cyclones and monsoons, natural calamities, delays in construction, delays in clearances, increased cost of raw materials, unavailability of adequate funding, inability to secure rights of way for certain portions of the transmission line or within the required timeframe, failure to complete projects within budget and in accordance with the required specifications, legal actions brought by third parties, changes in government, regulatory and tax policies, foreign exchange movements, adverse trends in the power transmission industry. However, we are responsible for having foreseen difficulties such as unavailability of equipment, factored into our contract price and completion date. Such onerous conditions in the EPC contracts may affect the efficient execution of these projects and may have adverse effects on our profitability, cash flow and our reputation.

**32. *Our business and operation involve inherent occupational hazards which can be dangerous and could cause injuries to people or property.***

Our business and projects require individuals to work under potentially dangerous circumstances.

Further, our business and operation involve inherent occupational hazards and are subject to hazards inherent in providing services, such as and including risk of equipment failure. Such inherent risks and occupational hazards may not be eliminated through implementing safety measures. We participate in certain activities presenting risks and dangers, among which are underground excavation and construction and the use of heavy machinery. Our project sites also involve working at great heights and potentially dangerous locations which can seriously injure or even kill employees or labourers. We depend on machinery and equipment to implement our project. Any manufacturing defect or poor maintenance systems of the machinery may cause strain on our machinery and lead to delays in implementation of our projects.

These hazards can cause personal injury and loss of life or destruction of property and equipment as well as environmental damage. In addition, the loss or shutting down of our project resulting from any accident in our operations could disrupt our business operations and adversely affect our results of operations, financial condition and reputation. We could also face claims and litigation filed on behalf of persons alleging injury predominantly due to occupational exposure to hazards at our project sites. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, financial condition, results of operations and cash flows could be adversely affected. As on the date of RHP, there have been no instances involving occupational hazards resulting in any injury or loss of life or destruction of property and equipment as well as environmental damage. While there have been no such claims in the last three Fiscals, any such claims in the future could adversely affect our results of operations, financial condition and reputation.

**33. *Bidding for a tender involves various 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.***

For every project, notice for invitation of tender is issued which requests interested EPC companies/contractors/ participants to bid. To evaluate a project tender, we undertake various management discussions, project feasibility study, site study, cost estimations, raw material and equipment suppliers among others which aids us to calculate the estimated cost of the project on which we add-on our margin, which varies from project to project, the result of which is the tender amount which we bid for any particular project.

Accordingly, all of the bid amounts are based on estimation of the project cost, the fluctuation of which, either marginally or substantially, may impact our margins adversely. Further, we may incorrectly or inadequately estimate the project cost leading to lower bid amount affecting our profitability, in case the project is awarded 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. Further, as most of the projects are spread over a longer period of time, cost escalations in our industry is a frequent issue, although most of the agreements includes clauses relating to cost escalations, any fluctuations in costs or raw material availability or any other unanticipated costs will substantially impact the business operations, cash flows and financial conditions.

34. ***We rely on third parties, including for equipment and labour, to complete our projects and any failure arising from non-performance, delayed performance or inadequate quality in the performance of work by such third parties, or a failure by third-party agencies to comply with applicable laws, to obtain the necessary approvals, or provide services on agreed terms, could adversely affect our business, financial condition, results of operations and cash flows.***

We are typically engaged as a principal contractor for the construction of a project, and we rely on certain individuals to complete a certain portion of our work on job work basis. For the Fiscals 2025, 2024 and 2023, our job work charges amounted to ₹ 831.01 lakhs, ₹ 720.35 lakhs and 398.25 lakhs, respectively, representing 9.19 %, 10.00 % and 6.67%, respectively, of our total expenses.

For further details, see “*Restated Consolidated Financial Statements*” on page 174. We also rely on third- party equipment manufacturers or suppliers to provide the equipment and materials used for construction of our projects, and other vendors for IT services such as network infrastructure, communications, maintenance of websites and cyber security.

Engaging contract labour agencies is subject to certain risks, including difficulties in overseeing performance, delays which may arise on account of being unable to hire suitable subcontractors, or losses as a result of unexpected subcontracting cost overruns. Since job work people have no direct contractual relationship with our customers, we are subject to risks associated with non-performance, late performance or poor performance by the job work personnel. As a result, we may incur additional costs, or be exposed to liability arising from poor performance by subcontractors, which may impact our business, reputation and profitability, and may result in litigation or other claims against us. While we may attempt to seek compensation from the relevant subcontractors, we cannot assure you that we will be successful in such a claim.

Further, if job work personnel 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 or find competent equipment manufacturers or suppliers, 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 supplier, manufacturer, or contract labour agency fails to provide supplies, equipment or services on agreed terms, we may be required to source these supplies or equipment from another supplier or find a replacement for such a contract labour agency (as the case may be) at higher costs than anticipated, which could adversely affect our business, profitability, financial condition and results of operations. While we have faced any such instances in the last three Fiscals, where contract labour agencies 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.

35. ***Fluctuation in cost of raw materials or any shortages, delay or disruption in the supply of the raw materials we use in our manufacturing process due to factors beyond our control or may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

The major raw materials used by our Company include Cements, Sands, SS Rods, Pipes, Mechanical Equipments and other Civil Materials. Our operations are dependent upon the price and availability of the raw materials. We usually keep inventory of raw materials on a need basis, as purchases are project specific, and grades of raw materials vary project to project. If we face shortage in raw materials in the future, there can be no assurance that we may be able to acquire the raw materials from the market in a timely manner and at a reasonable price, or at all, and if we are not able to procure raw materials in sufficient quantities, we may not be able to manufacture our products or

provide our services according to our pre-determined timeframes or as contracted with our customers, at our previously estimated product costs, or at all. Therefore, any shortage, delay or disruption in supply of any of our raw materials could have an adverse effect on our business, results of operations, cash flows and reputation. The table below sets out the breakdown of total cost of materials consumed and the number of days of inventory for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

| Particulars                                                                                           | Financial Year ended<br>March 31, 2025 | Financial Year ended<br>March 31, 2024 | Financial Year ended<br>March 31, 2023 |
|-------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| Cost of materials consumed (in ₹ lakhs) <sup>(1)</sup>                                                | 6,352.24                               | 5,273.64                               | 4,294.59                               |
| Percentage contribution of cost of material consumed towards the total expenses (in %) <sup>(2)</sup> | 70.25                                  | 73.20                                  | 71.92                                  |
| Number of days of inventory <sup>(3)</sup>                                                            | 151                                    | 147                                    | 119                                    |

(1) Cost of material consumed and changes in inventory as per the Restated Consolidated Financial Statements

(2) Total cost of material consumed divided by total expenses.

(3) Average inventory divided by revenue from operations multiplied by number of days for the period.

The prices and supply of these raw materials are also affected by, among others, general economic conditions, volatility in commodity markets, competition, production costs and levels, the occurrence of pandemic (such as COVID-19), transportation costs, indirect taxes and import duties, tariffs and currency exchange rate. If we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

Additionally, suppliers may stop providing raw materials for us on acceptable terms in future and we may be unable to find alternative manufactures in a timely and efficient manner and on acceptable terms or at all. Other risks associated with our reliance on the suppliers to manufacture the raw materials include, quality assurance and timely delivery of the raw materials, misappropriation of our designs, limited ability to manage our inventory, financial and economic condition of the contract manufacturers etc. Moreover, if any of our suppliers suffer any damage to their facilities, theft of materials, encounter financial difficulties, are unable to secure necessary raw materials from their suppliers or suffer any other reduction in efficiency, we may experience significant business disruption. While we have not faced any such instances for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 in the event of any such disruptions in the future, we would need to seek and source other qualified suppliers, likely resulting in further delays and increased costs, which could affect our business adversely.

**36. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

Our Company faces potential risks related to incidents of theft or damage to inventory. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on our results of operations and financial condition. During the execution of the contract and up to defect liability period we are generally fully liable to compensate all concerned for any loss, damage, or destruction of work, structure, property etc. including third party risk arising due to causes attributable to us.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

We have not obtained insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties and therefore, we may not be able to mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the Company.

**37. *We operate in a labour - intensive industry and are subject to stringent labour laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.***

Our EPC services and manufacturing processes are labour intensive in nature, which makes us prone to labour shortage due to reasons such as relationship of our sub-contractor with its labour, labour availability, pandemics such as COVID- 19 etc., which may affect our ability to complete projects in time. Further, if we or our sub-

contractors are unable to negotiate with the labour, it could result in work stoppages or increased operating costs due to higher than anticipated wages or benefits. During periods of shortages in labour, we may not be able to deliver our services or manufacture our products according to our previously determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation.

As of March 31, 2025, we had a total of 123 employees. For details, see “*Our Business - Human Resources*” on page 115. There can be no assurance that we will not experience any disruptions in our operations due to any disputes with our employees, strike or work stoppage in the future. In addition, work stoppages or slow-downs experienced by our customers or key suppliers could result in slow-downs or closures of our projects. If we or one or more of our customers or key suppliers experience a work stoppage, such work stoppage could have an adverse effect on our business, financial condition, cash flows and results of operations.

We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. For further details see, “*Key Industry Regulation and Policies*” on page 136. If labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

**38. *Objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.***

The proceeds received from the Net Proceeds towards funding our working capital requirements and general corporate purposes, as set forth in “*Objects of the Issue*” beginning on page 97. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. Further, pursuant to Section 27 of the Companies Act, any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, would require a special resolution of the Shareholders and the Promoter or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects of the Issue, at such price and in such manner in accordance with applicable law. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The Issue expenses are estimated to be approximately [●] lakh. For details, see “*Objects of the Issue*” on page 97.

Various risks and uncertainties, including those set forth in this “*Risk Factors*” section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of projects for which the Net Proceeds are intended for. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

**39. *The objects of the Fresh Issue is funding working capital requirements, which is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.***

The proposed deployment of Net Proceeds is funding working capital requirements, which is based on management estimates and certain assumptions. For details, see “*Objects of the Issue*” on page 97. Our business requires significant working capital, and the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, economic conditions, growth in revenue, changes in the terms of our financing arrangements, additional market developments and new opportunities in the EPC sector. For further details of funding our working capital requirements, see “*Risk Factors-Our business typically requires significant amounts of working capital and historically, our business growth has been dependent on high working capital requirements. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.*” starting from page 28. Any delay in the Issue may impact, the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.

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

We intend to utilize the Net Proceeds of the Issue as set forth in “*Objects of the Issue*”, with respect to funding incremental working capital requirements of our Company and for general corporate purposes. The funding requirements mentioned as a part of the objects of the Issue are based on internal management estimates which in turn, is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. Further the deployment of the Net Proceeds will be at the discretion of our Board and the management of our Company will have significant flexibility in applying the proceeds received by our Company from the Issue. However, the Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Further in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter shall provide 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.

Various risks and uncertainties, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that use of the Net Proceeds to meet our future capital requirements, fund our growth and for other purposes identified by our management would result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

41. ***Trade receivables, contract assets and inventories form a substantial part of our current assets and net worth. Failure to manage the same could have an adverse effect on our profitability, cash flow and liquidity.***

Our business is working capital intensive and hence, trade receivables, other current assets including inventories form substantial part of our current assets and net worth. For the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the trade receivable and inventories on an aggregate basis represent approximately 55.79%, 55.59% and 50.19% of total assets respectively.

The results of operations of our business and our overall financial condition are hence dependent on our ability to effectively manage our inventory, contract assets and trade receivables. We generally procure raw materials on the basis of management estimates based on past requirements and future estimates. To effectively manage our supplies inventory, we must be able to accurately estimate customer demand, project requirements, project timelines and supply requirements and purchase new inventory accordingly. However, if our management misjudges expected project timelines and customer demand, it could cause either a shortage of construction materials or an accumulation of excess inventory. Further, if we fail to finish any project within the given timelines, we may be required to carry work-in-progress inventory on our books and pay for fresh supplies on other projects without receiving payment for earlier projects, requiring to create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers, contractors/employers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

42. ***Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations.***

Our operations are subject to hazards inherent to providing engineering services, such as risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We believe that we have generally maintained insurance covering our assets and operations at levels that we believe to be appropriate, including employee's compensation policy for our permanent employees. Risks of loss or damage to project works and materials are often insured jointly with our customers. We also obtain specialized insurance for construction risks and third-party liabilities for most projects for the duration of the project and the defect liability period. We also have insurance coverage on our tangible fixed assets. However, we may not have sufficient insurance coverage to cover all possible economic losses.



There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see “*Our Business –Insurance*” commencing from page 1198. While we have not experienced substantial uninsured losses during the past three Financial Years, in the event of a substantial uninsured future loss, our policies may not be sufficient to recover the full current market value or current replacement cost of our assets.

The occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

**43. *We have entered into, and will continue to enter into, related-party transactions which may potentially involve conflicts of interest.***

We have in the past entered into transactions with several related parties. For further details in relation to our related party transactions for Fiscals 2025, 2024 and 2023, see “*Summary of the Issue Document – Summary of Related Party Transactions*” and “*Restated Consolidated Financial Statements – Note 46-Related Party Disclosures*” on pages 21 and F-30, respectively.

While we believe that all such related party transactions that we have entered into have been conducted at arm's length with approvals from the Audit Committee, the Board and/or our shareholders, as applicable, and in accordance with applicable laws, we cannot assure you these arrangements or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. The transactions we have entered into and any future transactions with our related parties may have involved or could potentially involve conflicts of interest which may be detrimental to our Company. After the completion of the Issue, all related-party transactions that our Company may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations. We cannot assure you that such approvals will be received in a timely manner or at all. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that our Company could not have undertaken such transactions on more favorable terms with any unrelated parties or that any dispute that may arise between us and related parties will be resolved in our favor.

**44. *Our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges.***

Our Directors do not have any prior experience in holding a directorship in a company listed on the Stock Exchanges. Our Board members have relevant experience in their respective fields, which benefits the Company, in strategizing the direction and vision of the Company.

Our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchange. Our Board is capable of efficiently managing such compliance requirements by engaging professionals having expertise in managing such compliances.

**45. *We cannot assure that the construction of 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 construction quality during the construction of our projects, could give rise to claims, liabilities, costs and expenses. Further, we may not be able to recover such increased costs from our project customers in part, or at all, for any defects observed in the projects or damage caused to the project on account of the fault of our workers. We may further face slight delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults, and we may have to appoint additional workforce and resources in order to complete the project within the pre-determined time period, which may result in increased expenditure for our Company, which we may not be able to pass on to our project customers. While any of the aforementioned events which could materially impact our projects or business operations, have not occurred in the past, however we cannot assure you that any claims in respect of the quality of our construction will not arise in the future and would not affect our business or financial condition. While we have not had any instance in the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, 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 in our construction trigger the extreme circumstances

leading to termination or affect public interest, could lead to termination of our contracts blacklisting and therefore could adversely affect our business operations and result of operations.

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

In addition, if there is a 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 such instances in the past, however, these claims, liabilities, costs and expenses, if not fully covered, thus could have an adverse effect on our business, financial condition, results of operations, and prospects.

**46. *The COVID 19 pandemic, or any future pandemic or widespread public health emergency, could impact our business, financial condition, cash flows and results of operations.***

The COVID 19 pandemic has had a significant global impact, with government authorities taking several responsive measures such as instituting quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. The effects of the COVID-19 pandemic on our business included:

Any future outbreak of another highly infectious or contagious disease may adversely impact our business, financial condition, cash flows and results of operations. Further, it may also have the effect of exacerbating many of the other risks described in this "Risk Factors" section.

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

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. We cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

**48. *Our Promoter will continue to retain a majority shareholding in our Company after the Issue, which will allow them to exercise significant influence over us.***

After the completion of the Issue, our Promoter are expected to hold [●] % of our outstanding total issued and paid-up Equity Share capital. Further, the involvement of our Promoter in our operations, including through strategy, direction and customer relationships have been integral to our development and business.

Accordingly, our Promoter will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoter. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoter, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoter will act to resolve any conflicts of interest in our Company's or your favor.

49. ***For our business, we rely heavily on our Promoter namely, Goutam Debnath, who is the Chairman and Managing Director. Our business performance may have an adverse effect by his departure or by our failure to recruit or keep them.***

Our Promoter namely Goutam Debnath, who is the Chairman and Managing Director of the Company, is in charge of our day-to-day operations, strategy, and business expansion. He is also responsible for the execution of our business plan. The Promoter has been a part of our Company since a decade and it may be challenging to find a suitable replacement for our promoter director in a timely and economical manner if they are unable to continue in their current roles. Our ability to keep the promoter director on board cannot be guaranteed. Our ability to grow, execute our strategy, build brand awareness, raise capital, make strategic decisions, and oversee the day-to-day operations of our business could be hampered by the loss of our promoter director or our inability to find suitable replacement. Further, there could be a materially negative effect on our operations, financial position, cash flows, and business.

50. ***Our Promoter has provided personal guarantees as security for certain facilities availed by our Company. If these guarantees are revoked, we may be unable to procure alternative guarantees satisfactory to our lenders, which may adversely affect our business, results of operations, cash flows and financial condition***

Our Promoter, Goutam Debnath has provided personal guarantees as security for certain facilities availed by our Company, which amounted to ₹ 8,928.00 lakhs as on March 31, 2025. The table below sets forth details of the personal guarantees provided by our Promoter, Goutam Debnath:

| Guarantee issued by | Guarantee issued in favour of | Guarantee Amount (in ₹ Lakhs) | Borrower    | Reasons for the Guarantee                                                        |
|---------------------|-------------------------------|-------------------------------|-------------|----------------------------------------------------------------------------------|
| Goutam Debnath      | ICICI Bank Limited            | 2,500.00                      | Our Company | For rupee working capital facility                                               |
|                     | Indian Bank Limited           | 2,428.00                      | Our Company | For rupee working capital facility, performance/ financial/ bid and housing loan |
|                     | YES Bank Limited              | 2,500.00                      | Our Company | For rupee working capital facility                                               |
|                     | Kotak Mahindra Bank Limited   | 1,500.00                      | Our Company | For rupee working capital facility                                               |

If any of the above-mentioned guarantees are revoked, our lenders may require alternative guarantees or cancel such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our Promoter Goutam Debnath, in connection with our Company's borrowings. For further details, see “*Financial Indebtedness*” on page 177.

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

Certain of our Directors, Promoter, Key Managerial Personnel and members of Senior Management Personnel may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration, commission or benefits. Certain Directors and Promoter may be deemed to be interested to the extent of Equity Shares, as applicable, held by them and by members of our Promoter Group, to the extent applicable, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. Certain of our directors and promoter are interested in the promotion of our Company. For further details, see “*Capital Structure*”, “*Our Promoter and Promoter Group*” and “*Our Management*” on pages 82, 166 and 151, respectively.

The borrowings availed by our Company from certain lenders are secured by the guarantees provided by our Promoter. Any default or failure by us to repay our loans in a timely manner or at all could trigger repayment obligations on the part of our Promoter, in respect of such loans. This could have an adverse effect on our business, results of operation, and financial condition. We may not be successful in procuring guarantees to supplement or substitute the guarantees provided by our Promoter in a manner satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business prospects, financial condition, results of operations, and cash flows.

52. ***The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.***

The determination of the Price Band and discount, if any, will be based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under “Basis for Issue Price” on page 104, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

53. ***We have availed unsecured loans that may be recalled at any time. Further, we have not received consent from one of the relevant lenders in relation to the Issue.***

As of March 31, 2025, we have availed unsecured facilities aggregating to ₹ 2,551.81 lakhs which are availed from the Directors, related parties and others. Our unsecured loans, including working capital loans, can typically be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations.

We have not received consent from consent from one of the relevant lenders in relation to the Issue.

54. ***Our Directors and Promoter may enter into ventures which are in businesses similar to ours.***

The interests of our Directors or Promoter may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoter, as applicable, may, for business considerations or otherwise, in transactions with other ventures where they have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.

As a result, conflicts of interest may arise when we sell our solutions to such Promoter Group at lower prices or give it any other form of preferential treatment. There can be no assurance that our Promoter or any company controlled by our Promoter will not enter into businesses similar to ours or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.

#### **External Risk Factors**

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

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

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

**56. *Political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our solutions may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- balance of trade movements, namely export demand and movements in key imports (oil and oil products);
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India or its flexible workspace industry.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Any of the abovementioned factors could affect our business, financial condition, cash flows and results of operations.

**57. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business and cash flows.***

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations ("**Combination Regulations**") under the Competition Act with effect from June 1, 2011. The Combination Regulations require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Additionally, on May 11, 2011, the Competition Commission of India issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has

extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India.

However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination”, expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for providing false information or a failure to provide material information.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows.

**58. *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 which we operate is evolving and subject to change.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. The Government of India has announced the union budget for Fiscal 2026, and the Finance Act, 2025 was tabled before the Lok Sabha, which has proposed certain amendments to taxation laws in India. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether the amendments made pursuant to the Finance Act, 2025 would have an adverse effect on our business, financial condition, future cash flows and results of operations.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules, and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

**59. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be

transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 260.

**60. *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.

**61. *We cannot assure payment of dividends on the Equity Shares in the future.***

Our Company adopted a formal dividend policy on September 21, 2024. Our Company has not declared dividends on the Equity Shares during the last three Fiscals until the date of this Red Herring Prospectus.

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the relevant fiscal, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of our Company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to our dividend policy, see "*Dividend Policy*" on page 173.

**62. *Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Issue Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Issue Price*" on page 104 and may not be indicative of the market price for the Equity Shares after the Issue.

For further details, see "*Other Regulatory and Statutory Disclosures – Price information and the track record of the past issues handled by the Book Running Lead Manager*" commencing on page 200. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, 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. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Issue Price.

**63. *Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.***

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, are subject to long term capital gains tax in India at specified rates, depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions.

The Finance (No. 2) Bill, 2024 ("the Finance Bill"), which has received the President's assent on August 16, 2024, seeks to amend certain sections of the Income Tax Act, 1961, with effect from July 23, 2024. Accordingly, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹100,000.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess) for transfers taking place before July 23, 2024. However, per the amendment sought by the Finance Bill, short-term capital gains will be taxed at 20% for transfers taking place after July 23, 2024.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, is specified at 0.015% (on a delivery basis) and 0.003% (on a non-delivery basis) of the consideration amount. As such, there is no certainty on the effect that the Finance Act, 2019 may have on our business and operations.

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

Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely to be subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at the source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in our Equity Shares.



We cannot predict whether any tax laws or other regulations impacting our business and operations will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, financial condition, cash flows and results of operations.

**64. *Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.***

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoter or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

**65. *Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid / Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "Issue Procedure" on page 229.

**67. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors

or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

**68. *A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law***

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

**Issue Related Risks:**

**69. *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 and Retail Individual Investors are not permitted to withdraw their Bids after Bid/issue Closing Date***

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 or withdraw their Bids during the Bid/ Issue Period. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

**70. *We cannot assure you that our Equity Shares will be listed on the BSE SME in a timely manner or at all, which may restrict your ability to dispose of the equity shares.***

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

**71. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

**72. *Our Company is subject to foreign exchange control regulations and foreign currency transactions which can pose a risk of currency fluctuations.***

Our Company is involved in business transactions with international clients and has conducted the same in accordance with the rules and regulations prescribed under FEMA. Further, our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it could adversely affect our business, results of operations, financial conditions and cash flows.

## SECTION III: INTRODUCTION

### THE ISSUE

The following table summarizes details of the Issue:

| Particulars                                                                                                                                                                                                   | Number of Equity Shares                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>Issue of Equity Shares<sup>(1)</sup></b>                                                                                                                                                                   | Up to 54,99,200 Equity Shares of face value ₹ 10/- each, aggregating up to ₹ [●] lakhs.   |
| <i>Out of which:</i>                                                                                                                                                                                          |                                                                                           |
| Market Maker Reservation Portion                                                                                                                                                                              | Up to 3,04,000 Equity Shares of face value ₹ 10/- each, aggregating up to ₹ [●] lakhs.    |
| Net Issue to the Public                                                                                                                                                                                       | Up to 51,95,200 Equity Shares of face value ₹ 10/- each, aggregating up to ₹ [●] lakhs.   |
| <b>The Issue comprises of:</b>                                                                                                                                                                                |                                                                                           |
| A) QIB Portion <sup>(2)(3)</sup>                                                                                                                                                                              | Not more than 15,60,000 Equity Shares of face value ₹ 10/- each                           |
| <i>of which:</i>                                                                                                                                                                                              |                                                                                           |
| i. Anchor Investor Portion                                                                                                                                                                                    | Not more than 9,36,000 Equity Shares of face value ₹ 10/- each                            |
| ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)                                                                                                                                    | Not more than 6,24,000 Equity Shares of face value ₹ 10/- each                            |
| <i>of which:</i>                                                                                                                                                                                              |                                                                                           |
| (a) Available for allocation to Mutual Funds only (5% of the QIB Portion)                                                                                                                                     | 32,000 Equity Shares of face value ₹ 10/- each                                            |
| (b) Balance for all QIBs including Mutual Funds                                                                                                                                                               | 5,92,000 Equity Shares of face value ₹ 10/- each                                          |
| B) Non-Institutional Portion <sup>(4)(5)(6)</sup>                                                                                                                                                             | Not less than 14,40,000 Equity Shares of face value ₹ 10/- each                           |
| <i>of which:</i>                                                                                                                                                                                              |                                                                                           |
| (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs | 4,80,000 Equity Shares of face value ₹ 10/- each                                          |
| (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application Size of More than ₹ 10 Lakhs                                                          | 9,60,000 Equity Shares of face value ₹ 10/- each                                          |
| C) Retail Portion <sup>(2)(3)(4)(5)</sup>                                                                                                                                                                     | Not less than 21,95,200 Equity Shares of face value ₹ 10/- each                           |
|                                                                                                                                                                                                               |                                                                                           |
| <b>Pre and post Issue Equity Shares</b>                                                                                                                                                                       |                                                                                           |
| Equity Shares outstanding prior to the Issue (as at the date of this Red Herring Prospectus)                                                                                                                  | 1,52,70,068 Equity Shares of face value of ₹10/- each                                     |
| Equity Shares outstanding after the Issue                                                                                                                                                                     | 2,07,69,268 Equity Shares of face value of ₹.10/- each                                    |
|                                                                                                                                                                                                               |                                                                                           |
| <b>Use of Net Proceeds</b>                                                                                                                                                                                    | For details of the use of proceeds from the Issue, see “Objects of the Issue” on page 97. |

Notes:

(1) The Issue has been authorized by a resolution of our Board dated September 21, 2024 and the Fresh Issue has been authorized by a special

- resolution of our Shareholders, dated October 18, 2024.
- (2) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion shall be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion is available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors. 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 been received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Issue Procedure" on page 229 of this Red Herring Prospectus.
  - (3) 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 Issue, Equity Shares shall be allocated in the manner specified in "Terms of the Issue" on page 214 of this Red Herring Prospectus.
  - (4) Subject to valid Bids being received at or above the Issue 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 a combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the issue and compliance with rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, the Allotment for the valid Bids will be made, in the first instance, towards subscription for 90% of the Fresh Issue.
  - (5) 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 Issue Price. The SEBI ICDR Regulations permit the Issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. For details, see "Issue Procedure" on page 229 of this Red Herring Prospectus.
  - (6) Equity shares available for allocation to Non-institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (a) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹10 lakhs. Unsubscribed portion in either of the aforementioned subcategories, may be allocated to applicants in the other sub-category of non-institutional investors
  - (7) 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 ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including in relation to grounds for rejection of Bids, refer to "Issue Structure" and "Issue Procedure" on page 224 and 229, respectively. For details of the terms of the Issue, see "Terms of the Issue" on page 214 of this Red Herring Prospectus.

## SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

### Restated Consolidated Balance Sheet

( Amount in ₹ lakhs )

| Particulars |                                                                             | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|-------------|-----------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>I</b>    | <b><u>EQUITY AND LIABILITIES</u></b>                                        |                         |                         |                         |
| 1           | <b>Shareholders' Funds</b>                                                  |                         |                         |                         |
| a.          | Share Capital                                                               | 1,527.01                | 1,366.22                | 6.56                    |
| b.          | Reserves and Surplus                                                        | 4,060.63                | 2,000.31                | 1,768.37                |
| c.          | Monirity Interest                                                           |                         |                         |                         |
| 2           | <b>Share application money pending allotment</b>                            |                         |                         |                         |
| 3           | <b>Non-Current Liabilities</b>                                              |                         |                         |                         |
| a.          | Long-term borrowings                                                        | 525.65                  | 338.77                  | 654.24                  |
| b.          | Deferred tax liabilities (Net)                                              | -                       | -                       | -                       |
| c.          | Other Long term liabilities                                                 | 491.93                  | 447.73                  | 172.72                  |
| d.          | Long Term Provisions                                                        | 6.40                    | 5.83                    | 4.79                    |
| 4           | <b>Current Liabilities</b>                                                  |                         |                         |                         |
| a.          | Short-term borrowings                                                       | 4,844.37                | 2,902.71                | 2,566.52                |
| b.          | Trade payables                                                              |                         |                         |                         |
|             | -total outstanding dues of micro and small enterprises                      | -                       | -                       | -                       |
|             | -total outstanding dues of creditors other than micro and small enterprises | 3,406.65                | 2,762.53                | 2,607.67                |
| c.          | Other current liabilities                                                   | 361.79                  | 282.83                  | 307.46                  |
| d.          | Short - term provisions                                                     | 398.31                  | 272.81                  | 136.63                  |
|             |                                                                             | <b>15,622.73</b>        | <b>10,379.74</b>        | <b>8,224.97</b>         |
| <b>II</b>   | <b><u>ASSETS</u></b>                                                        |                         |                         |                         |
| 1           | <b>Non-current assets</b>                                                   |                         |                         |                         |
| a.          | Property, Plant & Equipment's and Intangible assets                         |                         |                         |                         |
|             | (i) Property, Plant and Equipment                                           | 494.36                  | 570.16                  | 456.41                  |
|             | (ii) Intangible Assets                                                      | 0.30                    | 0.30                    | 1.04                    |
|             | (iii) Capital Work in Progress                                              | 316.50                  | 369.76                  | 975.16                  |
|             | (iv) Intangible assets under development                                    | -                       | -                       | -                       |
| b.          | Non Current Investments                                                     | 19.17                   | 19.17                   | 19.17                   |
| c.          | Deferred tax assets (net)                                                   | 27.07                   | 27.20                   | 28.23                   |
| d.          | Long term loans and advances                                                | 75.37                   | 62.77                   | 264.67                  |
| e.          | Other Non Current Assets                                                    | 2402.13                 | 1,886.59                | 161.31                  |
| 2           | <b>Current Assets</b>                                                       |                         |                         |                         |
| a.          | Current Investments                                                         |                         |                         |                         |
| b.          | Inventories                                                                 | 4,457.19                | 3,988.07                | 2,302.98                |
| c.          | Trade Receivables                                                           | 4,256.43                | 1,781.92                | 1,824.83                |
| d.          | Cash and Bank Balance                                                       | 2,030.05                | 1,078.05                | 1,132.21                |
| e.          | Short Term Loans and Advances                                               | 1,544.45                | 596.02                  | 662.93                  |
| f.          | Other Current Assets                                                        | -                       |                         | 396.02                  |
|             |                                                                             | <b>15,622.73</b>        | <b>10,379.74</b>        | <b>8,224.97</b>         |

**Restated Consolidated Statement of Profit & Loss**

*(Amount in ₹ lakhs)*

| Particulars                                                     |    |                                                                    | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|-----------------------------------------------------------------|----|--------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>I</b>                                                        |    | Revenue from Operations                                            | 10,228.99               | 7,796.54                | 5,902.14                |
| <b>II</b>                                                       |    | Other Income                                                       | 114.70                  | 102.07                  | 506.75                  |
| <b>III</b>                                                      |    | <b>Total Income</b>                                                | <b>10,343.68</b>        | <b>7,898.61</b>         | <b>6,408.89</b>         |
| <b>IV</b>                                                       |    | <b>EXPENSES</b>                                                    |                         |                         |                         |
|                                                                 |    | Cost of Materials Consumed                                         | 5,152.32                | 6,958.73                | 5,063.32                |
|                                                                 |    | Purchases of Stock-in-Trade                                        | -                       | -                       | -                       |
|                                                                 |    | Change in Inventories of FG, WIP and stock in trade                | 1,199.92                | -1,685.09               | -768.73                 |
|                                                                 |    | Employee Benefits Expenses                                         | 507.89                  | 417.71                  | 385.59                  |
|                                                                 |    | Finance Cost                                                       | 565.65                  | 330.77                  | 321.31                  |
|                                                                 |    | Depreciation and Amortization Expense                              | 55.75                   | 66.36                   | 94.09                   |
|                                                                 |    | Other Expenses                                                     | 1,560.87                | 1,116.10                | 875.96                  |
|                                                                 |    | <b>Total Expenses</b>                                              | <b>9,042.40</b>         | <b>7,204.58</b>         | <b>5,971.55</b>         |
| <b>V</b>                                                        |    | <b>Profit before exceptional and extraordinary items and tax</b>   | <b>1,301.28</b>         | <b>694.03</b>           | <b>437.35</b>           |
| <b>VI</b>                                                       |    | Exceptional items                                                  | -                       | -                       | -                       |
| <b>VII</b>                                                      |    | <b>Profit before extraordinary items and tax</b>                   | <b>1,301.28</b>         | <b>694.03</b>           | <b>437.35</b>           |
| <b>VIII</b>                                                     |    | Extraordinary items                                                |                         |                         |                         |
|                                                                 |    | Profit/(Loss) on Sale of Fixed Assets                              | 16.25                   | 3.55                    | 4.23                    |
| <b>IX</b>                                                       |    | <b>Profit before tax</b>                                           | <b>1,317.53</b>         | <b>697.57</b>           | <b>441.58</b>           |
| <b>X</b>                                                        |    | <b>Tax Expense</b>                                                 |                         |                         |                         |
|                                                                 | a. | Current Tax (Net of Mat)                                           | 384.15                  | 258.65                  | 126.81                  |
|                                                                 | b. | Deferred Tax                                                       | 0.13                    | -1.18                   | -3.73                   |
|                                                                 | c. | Tax related to Previous years                                      |                         |                         |                         |
|                                                                 |    |                                                                    | 384.28                  | 257.46                  | 123.09                  |
| <b>XI</b>                                                       |    | <b>Profit (Loss) for the period from continuing operations</b>     | <b>933.25</b>           | <b>440.11</b>           | <b>318.5</b>            |
| <b>XII</b>                                                      |    | Profit/(loss) from discontinuing operations                        |                         |                         |                         |
| <b>XIII</b>                                                     |    | Tax expense of discontinuing operations                            |                         |                         |                         |
| <b>XIV</b>                                                      |    | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) |                         |                         |                         |
| <b>XV</b>                                                       |    | Profit/ (Loss) after tax (XI + XIV)                                | 933.25                  | 440.11                  | 318.5                   |
| <b>XVI</b>                                                      |    | <b>Earning per equity share of ₹10/- each</b>                      |                         |                         |                         |
|                                                                 | a. | Basic                                                              | 6.65                    | 6.37                    | 2.84                    |
|                                                                 | b. | Diluted                                                            | 6.65                    | 6.37                    | 2.84                    |
| See accompanying notes forming part of the financial statements |    |                                                                    |                         |                         |                         |

### Restated Consolidated Cash Flow Statement

(Amount in ₹ lakhs)

| Particulars |                                                                     | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|-------------|---------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>(A)</b>  | <b>Cash Flow from Operating Activities</b>                          |                         |                         |                         |
|             | Net profit as per The Statement of Profit & Loss before Tax         | 1,317.53                | 697.57                  | 441.58                  |
|             | Adjustment for:-                                                    |                         |                         |                         |
|             | Interest Income                                                     | -102.90                 | -43.37                  | -39.50                  |
|             | Extra Ordinary Items                                                | -16.25                  | -3.55                   | -4.23                   |
|             | Rent Income                                                         | -                       | -                       | -                       |
|             | Provision for Gratuity                                              | 0.56                    | 1.04                    | 0.64                    |
|             | Foreign Exchange fluctuation                                        | -                       | -                       | -                       |
|             | Depreciation                                                        | 55.75                   | 66.36                   | 94.09                   |
|             | Changes in Capital Reserve                                          | 0.26                    | -                       | -                       |
|             | Expenses related with financing activities                          | 565.65                  | 330.77                  | 321.31                  |
|             | (Profit) / Loss Share of Minority                                   | -                       | -                       | -                       |
|             | <b>Operating Profit Before Working Capital Changes</b>              | <b>1,820.59</b>         | <b>1,048.83</b>         | <b>813.89</b>           |
|             | <u>Adjustment for Current Assets &amp; Liabilities</u>              |                         |                         |                         |
|             | (Increase)/Decrease in trade receivable                             | -2,474.51               | 42.91                   | 323.55                  |
|             | (Increase)/Decrease in short term loans & advances (assets)         | -948.43                 | 66.91                   | 373.38                  |
|             | (Increase)/Decrease in stock in trade                               | -469.11                 | -1,685.09               | -768.73                 |
|             | (Increase)/Decrease in other current assets                         | -                       | 396.02                  | 160.33                  |
|             | Increase/(Decrease) in provisions                                   | 125.50                  | -                       | -                       |
|             | Increase/(Decrease) in Other current liabilities                    | 78.96                   | -24.63                  | 72.81                   |
|             | Increase/(Decrease) in trade payable                                | 644.12                  | 154.85                  | 332.24                  |
|             | (Direct taxes paid)/ Refund                                         | -384.15                 | -112.64                 | -114.14                 |
|             | Total for adjustment for Current Assets & Liabilities               | -3427.62                | -1,161.66               | 379.44                  |
|             | <b>Cash Generated from (utilized in) Operating activities</b>       | <b>-1,607.02</b>        | <b>-116.39</b>          | <b>1,197.56</b>         |
| <b>(B)</b>  | <b>Cash flow from Investment Activities</b>                         |                         |                         |                         |
|             | Rental Income                                                       | -                       | -                       | -                       |
|             | Interest Income                                                     | 102.90                  | 43.37                   | 39.5                    |
|             | Sales of Investment                                                 | -                       | 50.00                   | -                       |
|             | (Purchase) of Investment                                            | -                       | -0.01                   | -0.19                   |
|             | Sale of Fixed Assets                                                | 127.50                  | 5                       | 11.5                    |
|             | Equity Interest for subsidiary derecognised                         | -                       | 127.16                  | -                       |
|             | (Increase)/Decrease in Other Non-Current Assets                     | -515.53                 | -1,725.28               | -161.31                 |
|             | Purchase of fixed assets                                            | -37.94                  | -40.54                  | -250.39                 |
|             | Minority Interest                                                   | -                       | -                       | -                       |
|             | <b>Cash generate from (utilised in) Investing activities</b>        | <b>-323.07</b>          | <b>-1,540.30</b>        | <b>-356.65</b>          |
| <b>(C)</b>  | <b>Cash flow from Financing Activities</b>                          |                         |                         |                         |
|             | Proceeds from issuance from Share capital                           | 1,287.60                | 1,432.10                | -                       |
|             | Increase/(Decrease) in Short term borrowings                        | 1,941.66                | 336.19                  | 799.77                  |
|             | Increase/(Decrease) in Long term borrowings                         | 231.07                  | -40.45                  | -326.31                 |
|             | (Increase)/Decrease in long term loans & advances (Assets)          | -12.60                  | 201.90                  | -252.87                 |
|             | Interest & other finance expenses paid                              | -565.65                 | -330.77                 | -321.31                 |
|             | <b>Cash generated from (utilised in) Financing activities</b>       | <b>2,882.09</b>         | <b>1,598.97</b>         | <b>-100.73</b>          |
|             | Effect Foreign Exchange fluctuation                                 | -                       | -                       | -                       |
|             | <b>Net Increase (Decrease) in Cash and cash equivalents (A+B+C)</b> | <b>952.00</b>           | <b>-54.16</b>           | <b>735.95</b>           |
|             | Opening Cash & Bank Balance                                         | 1,078.05                | 1,132.21                | 396.26                  |
|             | <b>Closing Cash &amp; Bank Balance</b>                              | <b>2030.05</b>          | <b>1,078.05</b>         | <b>1,132.21</b>         |
|             | <i>Less : Deposits with Maturity above 3 Months</i>                 | <b>1,458.13</b>         | <b>864.71</b>           | <b>652.55</b>           |
|             | <i>Cash and cash equivalents at the end of the period</i>           | <b>571.92</b>           | <b>213.34</b>           | <b>422.82</b>           |



## GENERAL INFORMATION

The Company was originally incorporated as ‘**Oval Projects Engineering Private Limited**’ as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 07, 2013 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of the Company at the extraordinary general meeting held on August 14, 2024 and the name of the Company was changed to ‘**Oval Projects Engineering Limited**’ and a fresh certificate of incorporation consequent upon conversion to a public limited company dated September 20, 2024 was issued by Registrar of Companies, Central Processing Centre. The Corporate Identity Number of the Company is U74900TR2013PLC008465.

### REGISTERED OFFICE OF OUR COMPANY

#### **Oval Projects Engineering Limited**

House No.451568, Milan Chakra,  
Near Prajapita Brahmakumari Centre,  
Badharghat, P.O. A., D. Nagar, Agartala,  
West Tripura, Tripura-799003, India.

**Tel No:** +91-7085049473

**Email:** cs@ovalprojects.com

**Investor Grievance ID:** cs@ovalprojects.com

**Website:** www.ovalprojects.com

For details relating to changes in our registered office, see “*History and Certain Corporate Matters - Changes in Registered Office*” on page 141 of this Red Herring Prospectus.

As on date of this Red Herring Prospectus, our Company does not have a corporate office.

**Corporate Identification Number:** U74900TR2013PLC008465

**Registration Number:** 008465

### ADDRESS OF REGISTRAR OF COMPANIES

The Company is registered with the RoC, Shillong, which is situated at the following address:

**Registrar of Companies,**  
5<sup>th</sup> Floor, Prithvi Planet,  
Behind Hanuman Mandir,  
Ulubari, G.S. Road,  
Guwahati-781007, Assam.

### Board of Directors of our Company

As on the date of this Red Herring Prospectus, our Board of Directors is as set out below:

| Name of Director  | Designation                            | DIN      | Address                                                                                                      |
|-------------------|----------------------------------------|----------|--------------------------------------------------------------------------------------------------------------|
| Goutam Debnath    | Chairman and Managing Director         | 06923261 | E-170 Pocket P4, Jal Vayu Vihar, Gautam Budh Nagar, Greater Noida, Gaitam Budh Nagar, Uttar Pradesh –201308. |
| Sneha Banik       | Whole-Time Director                    | 08968107 | 31, s.k bose lane, Near Central Jail, P.S East Agartala, Dhaleshwar S.O, West Tripura, Tripura, 799007.      |
| Himangshu Mahawar | Non-Executive Non-Independent Director | 08502912 | A-1056, Sushant Lok-1, Near Galeria Market, Sector-28, Gurgaon, Haryana, 122001.                             |

| Name of Director       | Designation                           | DIN      | Address                                                                                                                                                |
|------------------------|---------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Khitish Kumar<br>Nayak | Non-Executive Independent<br>Director | 02155949 | 3 <sup>rd</sup> Floor, Plot No. 2599 – A, Block-C,<br>Behind Gold Souk, Sushant Lok, Phase – 1,<br>Chakarpur (74), Gurgaon, Haryana, 122002.           |
| Tarun Malik            | Non-Executive Independent<br>Director | 10697841 | A-144, Palash Towers, Prathamesh<br>Complex, Veera Desai Road, Near Country<br>Club, Andheri West, Mumbai, Azad Nagar,<br>Mumbai, Maharashtra, 400053. |

For further details of our Directors, see “*Our Management*” on page 151 of this Red Herring Prospectus.

## COMPANY SECRETARY AND COMPLIANCE OFFICER

### Nisha Kashyap

House No.451568, Milan Chakra,  
Near Prajapita Brahmakumari Centre,  
Badharghat, P.O. A., D. Nagar, Agartala,  
West Tripura, Tripura-799003, India.

**Tel No.:** +91-70850 49473

**Email:** cs@ovalprojects.com

## CHIEF FINANCIAL OFFICER

### Princee Premchand Gupta

House No.451568, Milan Chakra,  
Near Prajapita Brahmakumari Centre,  
Badharghat, P.O. A., D. Nagar, Agartala,  
West Tripura, Tripura-799003, India.

**Tel No.:** +91-79777 67790

**Email:** cfo@ovalprojects.com

## Investor grievances

**Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue, in case of any pre-Issue or post-Issue related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, Investors may also write to the BRLM.**

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as the full name of the sole or first Bidder, ASBA Form Number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate 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 Issue 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.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange/SEBI with a copy to the Registrar to the Issue.

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

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

## **BOOK RUNNING LEAD MANAGER**

### **SMC Capitals Limited**

A- 401/402, Lotus Corporate Park,  
Off Western Express Highway,  
Jai Coach Junction, Goregaon (East),  
Mumbai – 400063, Maharashtra, India.

**Tel:** 022 – 66481818

**E-mail:** oval.ipo@smccapitals.com

**Investor Grievance E-mail:** investor.grievance@smccapitals.com

**Website:** www.smccapitals.com

**Contact Person:** Suhas Satardekar

**SEBI Registration No.:** INM000011427

## **STATEMENT OF RESPONSIBILITIES**

SMC Capitals Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by SMC Capitals Limited and hence, a statement of inter-se allocation of responsibilities is not applicable.

## **LEGAL COUNSEL TO THE ISSUE**

### **Messrs. Kanga and Company**

Advocates & Solicitors  
Readymoney Mansion,  
43, Veer Nariman Road,  
Mumbai – 400 001

**Tel No:** +91 22 6623 0000

**Email:** chetan.thakkar@kangacompany.com

**Contact Person:** Chetan Thakkar

## **STATUTORY AUDITORS AND PEER REVIEW AUDITORS TO OUR COMPANY**

### **Kapoor Goyal & Co.**

B-7 Hans Bhawan Bahadur Shah Zafar Marg  
New Delhi, Delhi-110002, India.

**Tel:** 011-41534100

**Email:** kapoorgoyal@gmail.com

**Contact person:** Tarun Kapoor

**Membership No.:** 095949  
**Peer Review Number:** 016963  
**Firm Registration Number:** 001370N

#### **Changes in statutory auditors during the last three years**

Except as stated below, there have been no changes in the statutory auditors of our Company during the 3 (three) years preceding the date of this Red Herring Prospectus.

| <b>Name of Statutory Auditor</b>              | <b>Particulars of change</b>                                        | <b>Date of change</b> |
|-----------------------------------------------|---------------------------------------------------------------------|-----------------------|
| M/s Kapoor Goyal & Co., Chartered Accountants | Expiry of term of appointment as Statutory Auditors of the Company. | June 02, 2022         |
| M/s Kapoor Goyal & Co., Chartered Accountants | Re-appointment as Statutory Auditors of the Company.                | June 02, 2022         |

#### **REGISTRAR TO THE ISSUE**

##### **MAS Services Limited**

T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area,  
Phase II, New Delhi- 110020, Delhi, India  
**Tel:** +91-1126387281/83, 41320335  
**Fax:** +91- 1126387384  
**Email:** ipo@masserv.com  
**Investor Grievance Email:** investor@masserv.com  
**Website:** www.masserv.com  
**Contact Person:** N.C. Pal  
**SEBI Registration Number:** INR000000049

#### **BANKERS TO OUR COMPANY**

##### **Indian Bank**

3<sup>rd</sup> Floor, GL Publication Building,  
G. S. Road, Lachitnagar,  
Guwahati, Assam-781007  
**Tel:** +91 7086066081  
**E-mail:** zoguwahati@indianbank.co.in  
**Website:** www.indianbank.net .in  
**Contact Person:** Alok Kumar

##### **Yes Bank Limited**

**Address:** Ground Floor, Paradise Chowmohani Hospital Road,  
Agartala, Tripura- 799001  
**Tel:** +91-8794704404  
**E-mail:** Biplab.ghosh1@yesbank.in  
**Website:** www.yesbank.in  
**Contact Person:** Biplab Ghosh

##### **ICICI Bank Limited**

**Address:** Ward No-21, Motor Stand, West Tripura Dist., Agartala  
**Tel:** +91- 7005190974  
**E-mail:** ratnadeep.bhattarcharya@icicibank.com  
**Website:** www.icicibank.com  
**Contact Person:** Ratnadeep Bhattacharjee

##### **Kotak Mahindra Bank Limited**

**Address:** 27 BKC, C 27, G Block Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051, Maharashtra  
**Tel:** +91-22-61660001, +91-22-61660002  
**E-mail:** kotakbank.secretarial@kotak.com

**Website:** www.kotak.com

**Contact Person:** Abhishek Sharma, Regional Business Manager, Delhi and NCR

**IndusInd Bank Limited**

**Address:** 2401 Gen, Thimmayya Road, (Cantonment) Pune-411001

**Tel:** 020-26343201 & 020-69019000

**E-mail:** murali.ramasubramanian@indusind.com

**Website:** www.indusind.com

**Contact Person:** R. Murali

**DESIGNATED INTERMEDIARIES**

**SYNDICATE MEMBERS**

**SMC Global Securities Limited**

17, Netaji Subhash Marg, Daryaganj

Delhi 110 002, India

Tel: 11-6662 3300

Fax: 011301 26061

Website: www.smctradeonline.com

Contact Person: Anurag Bansal

Email Id: anurag@smcindiaonline.com

SEBI Registration No.: INZ000199438

CIN: L74899DL1994PLC63609

**BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK**

**AXIS BANK LIMITED,**

“AXIS HOUSE” 6<sup>TH</sup> Floor,

C-2, Wadia International Centre,

Pandurang Budhkar Marg,

Worli, Mumbai 400-025

Maharashtra

Telephone: (Direct) +919833123999

Email: [tushar.bhogate@axisbank.com](mailto:tushar.bhogate@axisbank.com)

Website: [www.axisbank.com](http://www.axisbank.com)

Contact person: Tushar Bhogate

CIN: L65110GJI993PLC020769

SEBI Registration No: INBI00000017

**Self Certified Syndicate Banks**

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

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

**SELF CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI MECHANISM**

The list of SCSBs through which Bids can be submitted by the UPI Bidders using the UPI Mechanism, including details such as the eligible Mobile Applications and UPI handle which can be used for such Bids, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website.

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, UPI Bidders using the UPI Mechanism may apply through the SCSBs and Mobile Applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

### **SYNDICATE SCSB BRANCHES**

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

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

### **REGISTRAR AND SHARE TRANSFER AGENTS (RTAs)**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

### **COLLECTING DEPOSITORY PARTICIPANTS**

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are, the depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as postal address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, respectively, as updated from time to time.

### **COLLECTING RTAs**

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at <http://www.bseindia.com> and <http://www.nseindia.com>, respectively, as updated from time to time.

## **CREDIT RATING**

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

## **GREEN SHOE OPTION**

No Green Shoe Option is contemplated under this Issue.

## **BROKERS TO THE ISSUE**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

## **DEBENTURE TRUSTEE**

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

## **IPO GRADING OF THE ISSUE**

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

## **EXPERTS**

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

Our Company has received written consent dated June 16, 2025, from our Statutory Auditors namely M/s Kapoor Goyal & Co. , who hold a valid peer review certificate dated May 14, 2024, to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination report dated June 11, 2025 on the Restated Consolidated Financial Statements; and (ii) the Statement of Possible Special Tax Benefits dated June 16, 2025, included in this Red Herring Prospectus and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

The Company has received written consent dated June 05, 2025 from Swapn Kr. Bhattacharya, Chartered Engineer, to include their name as required under Section 26 and 32 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of certificate issued, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## **TRUSTEES**

As this is an Issue consisting of Equity Shares, the appointment of trustees is not required.

## **MONITORING AGENCY**

Further our Company has appointed Infomerics Valuation and Rating Limited as the Monitoring Agency, for monitoring the utilization of the Net Proceeds.

The details of the Monitoring Agency are as follows:

### **Infomerics Valuation and Rating Limited**

**Address:** Office No. 1102, 1103 and 1104, B-wing, Kanakia Wall Street, Off, Andheri-Kurla Road, Andheri East, Mumbai, Maharashtra - 400093

**Tel.:** 76666 0185

**E-mail:** sakshi.keswani@infomerics.com

**Website:** <https://www.infomerics.com/>

**Contact Person:** Sakshi Keswani

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹5,000.00 Lakhs. Further Issuer Company shall submit a certificate of Statutory Auditor for utilisation of money raised through the Issue to BSE SME while filing the half yearly financial results, till the Issue proceeds are fully utilised.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

Our, one of the Object of the Issue comprising the requirement of Working Capital and the amount raised for the said object exceeds five crore rupees, we shall submit a certificate of the statutory auditor to SME exchange(s) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the Issue document, till the proceeds raised for the said object are fully utilized.

#### **APPRAISING AGENCY**

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Issue.

#### **FILING OF THE ISSUE DOCUMENT**

The Red Herring Prospectus shall be filed on SME Platform of BSE Limited situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

A Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the Issue document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

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 at its office through the electronic portal at <http://www.mca.gov.in> and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at <http://www.mca.gov.in>.

#### **BOOK BUILDING PROCESS**

The book building, in context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, which will be decided by our Company in consultation with the BRLM, and advertised in all editions of the widely circulated English national daily newspaper Financial Express, allHindi national daily newspaper Jansatta and Bengali daily newspaper Syandan Patrika, (Bengali being the regional language of Tripura, where our Registered Office is located) at least 2 (two) Working Days prior to the Bid/Issue Opening Date and was made available to the Stock Exchange for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date. The principal parties involved in the Book Building Process are:

- (1) the Company;
- (2) the BRLM;
- (3) Market Maker(s);
- (4) the Syndicate Members who are intermediaries registered with SEBI or registered as brokers with the Stock Exchange and eligible to act as Underwriters;



- (5) the Registrar to the Issue;
- (6) the Escrow Collection Banks/ Bankers to the Issue;
- (7) the Sponsor Bank(s);
- (8) the SCSBs; and
- (9) the Registered Brokers.

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

**All potential Bidders (excluding Anchor Investors) are mandatorily required to utilize the ASBA process to participate in the Issue by providing details of their bank account in which the corresponding Bid Amount which will be blocked by the SCSBs.**

UPI Bidders can also participate in the Issue through the UPI Mechanism under the ASBA process by either (a) providing the details of their ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

**In accordance with 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 Bids during the Bid /Issue Period and withdraw their Bids on or before the Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than the Anchor Investors), in the Issue will be on a proportionate basis. However, allocation to the Anchor Investors will be on a discretionary basis.**

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

For further details, see “*The Issue*”, “*Terms of the Issue*” and “*Issue Procedure*” on pages 63, 214 and 229, respectively of this Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for the Issue. In this regard, our Company has appointed the BRLM to manage the Issue and procure subscriptions to the Issue.

**The Book Building Process under the SEBI ICDR Regulations is subject to change from time to time and Bidders are advised to make their own judgment about an investment through the Book Building Process prior to submitting a Bid in the Issue.**

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would

be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “*Issue Procedure*” beginning on page 229 of the Red Herring Prospectus.

For further details on the method and procedure for Bidding, see “*Issue Structure*” and “*Issue Procedure*” on pages 224 and 229, respectively of this Red Herring Prospectus.

Bidders should note that the Issue is also subject to (i) filing of the Prospectus by the Company with the RoC; and; (ii) the Company obtaining final listing and trading approvals from the Stock Exchange, which the Company shall apply for post-Allotment.

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

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “*Issue Procedure*” on page 229 of this Red Herring Prospectus.

#### **Bid/ Issue Program:**

| <b>Event</b>                                                                                            | <b>Indicative Dates</b>                    |
|---------------------------------------------------------------------------------------------------------|--------------------------------------------|
| Bid/ Issue Opening Date                                                                                 | Thursday, August 28, 2025                  |
| Bid/ Issue Closing Date                                                                                 | Monday, September 01, 2025                 |
| Finalization of Basis of Allotment with the Designated Stock Exchange                                   | On or before Tuesday, September 02, 2025   |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before Wednesday, September 03, 2025 |
| Credit of Equity Shares to Demat accounts of Allottees                                                  | On or before Wednesday, September 03, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchange                                      | On or before Thursday, September 04, 2025  |

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/Issue Closing Date maybe extended in consultation with

the BRLM, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the filing of Red Herring Prospectus/ Prospectus with RoC.

### **UNDERWRITING AGREEMENT**

The Company and the BRLM to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter SMC Capitals Limited.

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be Issued through this Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriting Agreement is dated August 04, 2025.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

*(The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with*

the RoC.)

| Name, address, telephone number and e-mail address of the Underwriters                                                                                                                                                                                                                       | Indicative Number of Equity Shares to be Underwritten | Amount Underwritten                                                     | % of Total Issue Size Underwritten |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------|
| <b>Name:</b> SMC Capitals Limited<br><b>Address:</b> A-401/402, Lotus Corporate Park, Off W.E. Highway, Jai Coach Signal, Goregaon (East), Mumbai – 400063<br><b>Telephone:</b> +91-22-66481818<br><b>Contact Person:</b> Suhas Satardekar<br><b>Email:</b> suhas.satardekar@smccapitals.com | Up to 54,99,200 *                                     | Will be determined post finalization of Issue Price on the Pricing Date | 100%                               |

*\*Includes 304,000 equity shares for the Market Maker Reservation Portion which are to be subscribed by the Market Maker, in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

The above mentioned is indicative underwriting and will be finalized after determination of the Issue Price and actual allocation subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on a certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act or registered as merchant bankers with SEBI or as brokers with the Stock Exchange.

Notwithstanding the table above, the BRLM and the Syndicate Members shall be responsible for ensuring payment with respect to the Equity Shares allocated to the Bidders procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has been executed as on the date of this Red Herring Prospectus. The Underwriting Agreement lists out the role and obligations of each Syndicate Member, and *inter alia* contain a clause stating that margin collected shall be uniform across all categories indicating the percentage to be paid as margin by the Bidders at the time of Bidding. The extent of underwriting obligations and the Bids to be underwritten in the Issue by the BRLM shall be as per the Underwriting Agreement.

#### **Details of the Market Making Arrangement for this Issue**

The Company has entered into a Market Making Agreement dated August 04, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

#### **SMC GLOBAL SECURITIES LIMITED**

A - 401/402, Lotus Corporate Park, Off Western Express Highway,

Jai Coach Signal, Goregaon (East), Mumbai – 400063

Maharashtra, India

**Tel:** +91 22-66481898

**Fax:** N.A.

**Email:** surekha.joshi@smcindiaonline.com

**Contact Person:** Surekha Joshi, General Manager

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated August 04, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in this Issuer.

SMC Global Securities Limited, registered with BSE Limited (BSE) will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE and SEBI from time to time.
- The minimum depth of the quote shall be ₹1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (BSE SME) (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the BSE from time to time).
- After a period of 3 (three) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
- There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- The Market Maker(s) shall have the right to terminate said arrangement by giving a 3 (three) months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261(1) of the SEBI (ICDR) Regulations, 2018, as amended. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 A.M. to 5.00 P.M. on working days.

- **Risk containment measures and monitoring for Market Makers:** The Stock Exchange will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** The Stock Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Stock Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership. The Department of Surveillance and Supervision of the Stock Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by the Stock Exchange from time to time.
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

- The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
  - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

## CAPITAL STRUCTURE

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

(in ₹ except share data or where indicated otherwise)

| Particulars |                                                                                                                        | Aggregate Value at Face value (in ₹) | Aggregate Value at Issue Price (in ₹)* |
|-------------|------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------|
| <b>A.</b>   | <b>AUTHORISED SHARE CAPITAL<sup>#</sup></b>                                                                            |                                      |                                        |
|             | 2,20,00,000 Equity Shares of ₹ 10/- each                                                                               | 22,00,00,000                         | -                                      |
| <b>B.</b>   | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>                                                   |                                      |                                        |
|             | 15,27,00,68 Equity Shares of ₹ 10/- each                                                                               | 15,27,00,680                         | -                                      |
| <b>C.</b>   | <b>PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS</b>                                                           |                                      |                                        |
|             | Fresh Issue of up to 54,99,200 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] <sup>(1)</sup> Lakhs | [●]                                  | [●]                                    |
| <b>D.</b>   | <b>RESERVATION FOR MARKET MAKER PORTION</b>                                                                            |                                      |                                        |
|             | 3,04,000 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion             |                                      |                                        |
| <b>E.</b>   | <b>ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE**</b>                                           |                                      |                                        |
|             | 2,07,69,268* Equity Shares of face value of ₹ 10/- each                                                                |                                      | [●]                                    |
| <b>F.</b>   | <b>SECURITIES PREMIUM ACCOUNT</b>                                                                                      |                                      |                                        |
|             | Before the Issue (as on the date of this Red Herring Prospectus)                                                       |                                      | 23,30,72,880                           |
|             | After the Issue*                                                                                                       |                                      | [●]                                    |

\*Subject to the Basis of Allotment.

\*\* Assuming full subscription of the Issue.

(1) The Issue has been authorized by way of a resolution of our Board dated September 21, 2024 and by way of a special resolution of our Shareholders dated October 18, 2024.

For details of changes to the Company's authorised share capital in the last 10 (ten) years, see "History and Certain Corporate Matters" on page 141 of this Red Herring Prospectus.

### Class of Shares

The Company has single class of share capital i.e., Equity Shares of face value of Rs. 10/- each. All Equity Shares issued are fully paid-up. Our Company does not have any outstanding convertible instruments as on the date of this Red Herring Prospectus.

### Notes to Capital Structure

#### 1. Share Capital history of our Company

A. The following table sets forth the history of the Equity Share Capital of our Company:

| Date of allotment of Equity Shares | No. of Equity Shares Allotted | Face Value per Equity Share (in ₹) | Issue Price Per Equity Share (in ₹) | Nature of consideration | Reasons/ Nature of allotment          | Cumulative no. of Equity Shares | Cumulative paid-up Equity Share Capital (in ₹) |
|------------------------------------|-------------------------------|------------------------------------|-------------------------------------|-------------------------|---------------------------------------|---------------------------------|------------------------------------------------|
| Initial Subscription to MoA        | 10,000                        | 10                                 | 10.00                               | Cash                    | Subscription to MOA <sup>(1)</sup>    | 10,000                          | 1,00,000                                       |
| March 16, 2016                     | 30,625                        | 10                                 | 160.00                              | Cash                    | Rights Issue <sup>(2)</sup>           | 40,625                          | 4,06,250                                       |
| March 31, 2018                     | 25,000                        | 10                                 | 800.00                              | Cash                    | Rights Issue <sup>(3)</sup>           | 65,625                          | 6,56,250                                       |
| June 22, 2023                      | 932                           | 10                                 | 10570.82                            | Cash                    | Private Placement <sup>(4)</sup>      | 66,557                          | 6,65,570                                       |
| September 26, 2023                 | 1,13,14,690                   | 10                                 | N.A.                                | Cash                    | Bonus Issue <sup>(5)</sup>            | 1,13,81,247                     | 11,38,12,470                                   |
| October 23, 2023                   | 14,00,001                     | 10                                 | 57.50                               | Cash                    | Private Placement <sup>(7)</sup>      | 1,27,81,248                     | 12,78,12,480                                   |
| February 12, 2024                  | 99,187                        | 10                                 | 60.00                               | Cash                    | Preferential allotment <sup>(8)</sup> | 1,28,80,435                     | 12,88,04,350                                   |
| February 23, 2024                  | 41,667                        | 10                                 | 60.00                               | Cash                    | Preferential allotment <sup>(9)</sup> | 1,29,22,102                     | 12,92,21,1020                                  |
| March 12, 2024                     | 83,333                        | 10                                 | 60.00                               | Cash                    | Private Placement <sup>(10)</sup>     | 1,30,05,435                     | 13,00,54,350                                   |
| March 12, 2024                     | 6,56,780                      | 10                                 | 60.00                               | Cash                    | Conversion of Loans <sup>(11)</sup>   | 1,36,62,215                     | 13,66,22,150                                   |
| June 27, 2024                      | 260,820                       | 10                                 | 76.08                               | Cash                    | Private Placement <sup>(12)</sup>     | 1,39,23,035                     | 13,92,30,350                                   |
| July 26, 2024                      | 2,60,061                      | 10                                 | 76.08                               | Cash                    | Private Placement <sup>(13)</sup>     | 1,41,83,960                     | 14,18,30,960                                   |
| December 12, 2024                  | 10,86,972                     | 10                                 | 82.00                               | Cash                    | Rights Issue <sup>(14)</sup>          | 1,52,70,068                     | 15,27,00,680                                   |

Note 1:

Date of Allotment: Initial subscription of MOA

| Sr. No. | Name                     | No. of Equity Shares |
|---------|--------------------------|----------------------|
| 1.      | Nagendra Debnath         | 1,667                |
| 2.      | Ratan Debnath            | 1,667                |
| 3.      | Sutapa Das               | 1,667                |
| 4.      | Srikant Pandey           | 1,667                |
| 5.      | Suchandra Deb            | 1,666                |
| 6.      | Dhirendra Chandra Sarkar | 1,666                |
|         | <b>Total</b>             | <b>10,000</b>        |

Note 2:

Date of Allotment: March 16, 2016

| Sr. No. | Name           | No. of Equity Shares |
|---------|----------------|----------------------|
| 1.      | Goutam Debnath | 30,625               |
|         | <b>Total</b>   | <b>30,625</b>        |

Note 3:

Date of Allotment: March 31, 2018



| Sr. No. | Name           | No. of Equity Shares |
|---------|----------------|----------------------|
| 1.      | Goutam Debnath | 25,000               |
|         | <b>Total</b>   | <b>25,000</b>        |

Note 4:

Date of Allotment: June 22, 2023

| Sr. No. | Name                   | No. of Equity Shares |
|---------|------------------------|----------------------|
| 1.      | Hudson Specialties INC | 932                  |
|         | <b>Total</b>           | <b>932</b>           |

Note 5:

Date of Allotment: September 26, 2023

| Sr. No. | Name                   | No. of Equity Shares |
|---------|------------------------|----------------------|
| 1.      | Goutam Debnath         | 1,05,89,640          |
| 2.      | Nagendra Debnath       | 2,83,390             |
| 3.      | Dhirendra Sarkar       | 2,83,220             |
| 4.      | Hudson Specialties INC | 1,58,440             |
|         | <b>Total</b>           | <b>1,13,14,690</b>   |

Note 7:

Date of Allotment: October 23, 2023

| Sr. No. | Name                                  | No. of Equity Shares |
|---------|---------------------------------------|----------------------|
| 1.      | All Time Securities Private Limited   | 86,957               |
| 2.      | Anuj Goel                             | 8,696                |
| 3.      | Deepika Garg                          | 52,174               |
| 4.      | Kapil Mantri                          | 67,826               |
| 5.      | Vummidi Ananth                        | 3,66,957             |
| 6.      | Rajesh Mittal                         | 26,087               |
| 7.      | Renu Mittal                           | 17,391               |
| 8.      | Sandeep Bansal                        | 60,870               |
| 9.      | Satish Kumar                          | 17,391               |
| 10.     | Yash Shares and Stock Private Limited | 6,95,652             |
|         | <b>Total</b>                          | <b>14,00,001</b>     |

Note 8:

Date of Allotment: February 12, 2024

| Sr. No. | Name                   | No. of Equity Shares |
|---------|------------------------|----------------------|
| 1.      | Hudson Specialties INC | 99,187               |
|         | <b>Total</b>           | <b>99,187</b>        |

Note 9:

Date of Allotment: February 23, 2024

| Sr. No. | Name                         | No. of Equity Shares |
|---------|------------------------------|----------------------|
| 1.      | WCA Services Private Limited | 41,667               |
|         | <b>Total</b>                 | <b>41,667</b>        |

Note 10:

Date of Allotment: March 12, 2024

| Sr. No. | Name                         | No. of Equity Shares |
|---------|------------------------------|----------------------|
| 1.      | WCA Services Private Limited | 83,333               |
|         | <b>Total</b>                 | <b>83,333</b>        |

Note 11:

Date of Allotment: March 12, 2024

| Sr. No. | Name                                    | No. of Equity Shares |
|---------|-----------------------------------------|----------------------|
| 1.      | Five Elements Resources Private Limited | 6,56,780             |
|         | <b>Total</b>                            | <b>6,56,780</b>      |

Note 12:

Date of Allotment: June 27, 2024

| Sr. No. | Name                   | No. of Equity Shares |
|---------|------------------------|----------------------|
| 1.      | Hudson Specialties INC | 2,60,820             |
|         | <b>Total</b>           | <b>2,60,820</b>      |

Note 13:

Date of Allotment: July 26, 2024

| Sr. No. | Name                   | No. of Equity Shares |
|---------|------------------------|----------------------|
| 1.      | Hudson Specialties INC | 2,60,061             |
|         | <b>Total</b>           | <b>2,60,061</b>      |

Note 14:

Date of Allotment: December 12, 2024

| Sr. No. | Name of Shareholder                   | No. of Equity Shares |
|---------|---------------------------------------|----------------------|
| 1       | Goutam Debnath                        | 40,000               |
| 2       | All Time Securities Private Limited   | 8,696                |
| 3       | Anuj Goel                             | 870                  |
| 4       | Deepika Garg                          | 5,217                |
| 5       | Kapil Mantri                          | 6,783                |
| 6       | Vummidi Ananth                        | 36,696               |
| 7       | Rajesh Mittal                         | 2,609                |
| 8       | Renu Mittal                           | 1,739                |
| 9       | Sandeep Bansal                        | 6,087                |
| 10      | Yash Shares and Stock Private Limited | 69,565               |
| 11      | WCA Services Private Limited          | 12,500               |
| 12      | Saikat Deb Barman                     | 2,450                |
| 13      | Dhiman Daschaudhuri                   | 2,450                |
| 14      | Austen Advisors                       | 4,800                |
| 15      | Roli Srivastava                       | 4,800                |
| 16      | Sachin Kumar Verma                    | 4,800                |
| 17      | Jitendra Kumar                        | 12,000               |
| 18      | Dewberry Securities Private Limited   | 24,000               |
| 19      | Mohinee Garg                          | 10,800               |
| 20      | Manjul Shrivastava                    | 3,600                |
| 21      | Shreshth Gupta                        | 6,000                |
| 22      | Ritika Gupta                          | 6,000                |

| Sr. No. | Name of Shareholder               | No. of Equity Shares |
|---------|-----------------------------------|----------------------|
| 23      | Kailash Nath Gupta                | 6,000                |
| 24      | Neeraja Gupta                     | 6,000                |
| 25      | Smita Jyoti                       | 14,400               |
| 26      | AY Securities Commodities Limited | 2,43,900             |
| 27      | Kaushika Daga                     | 1,22,400             |
| 28      | Hathor Corporate Advisors LLP     | 31,200               |
| 29      | Own Infracon Private Limited      | 1,22,400             |
| 30      | Vishalbhai Damodharbhai Sorat     | 31,200               |
| 31      | Mohammed Yasin Kadiwal            | 6,000                |
| 32      | Mudassir Ismail                   | 6,000                |
| 33      | Madhuri Rajkumar Baheti           | 31,200               |
| 34      | Abdul mannan Rahmatulla Pate      | 6,000                |
| 35      | Rekha Jain                        | 31,200               |
| 36      | Shikha Alok Kabra                 | 6,000                |
| 37      | Rohit Arvind Kabra                | 12,000               |
| 38      | Himanshu Singhvi                  | 6,610                |
| 39      | Asha Anant Mihatre                | 6,000                |
| 40      | Mandar Kamlakar Patil             | 6,000                |
| 41      | Gurunath Umakant Kulkarni         | 6,000                |
| 42      | Mala Krishna                      | 6,000                |
| 43      | Kabra Sanjeev                     | 6,000                |
| 44      | Plutus Capital Management LLP     | 60,000               |
| 45      | Mintoo                            | 6,000                |
| 46      | Jigna Deepak Shah                 | 18,000               |
| 47      | Ankit Vijay Mithani               | 18,000               |
|         | <b>Total</b>                      | <b>10,86,972</b>     |

- Our Company does not have any preference share capital as on the date of this Red Herring Prospectus.
- Except as detailed below, our Company has not issued any Equity Shares for consideration other than cash since incorporation:

| Date of the allotment | No. of Equity Shares | Face value (in ₹) | Issue Price (in ₹) | Reasons for allotment and Benefits accruing to the Company                                                 | Form of consideration | Person to whom the allotment was made |
|-----------------------|----------------------|-------------------|--------------------|------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------------|
| September 26, 2023    | 1,13,14,690          | 10.00             | N.A.               | Bonus issue in the ratio of one hundred and seventy Equity Shares for every one existing Equity Share held | N.A.                  | Please refer the table listed below   |

The bonus issue was in the ratio 170:1 (For every 1 (one) Equity Share held by our shareholders 170 (one seventy) Equity Shares were allotted to them) on September 26, 2023. The bonus issue was authorised by a resolution passed in the Board meeting dated September 20, 2023, and a resolution passed by our Shareholders at the EGM dated September 25, 2023 and the following are the particulars of the bonus issue:

| Sr. No. | Name             | No. of Equity Shares |
|---------|------------------|----------------------|
| 1.      | Goutam Debnath   | 1,05,89,640          |
| 2.      | Nagendra Debnath | 2,83,390             |
| 3.      | Dhirendra Sarkar | 2,83,220             |

| Sr. No. | Name                   | No. of Equity Shares |
|---------|------------------------|----------------------|
| 4.      | Hudson Specialties INC | 1,58,440             |
|         | <b>Total</b>           | <b>1,13,14,690</b>   |

**4. Allotment of shares pursuant to schemes of arrangement**

As on date of this Red Herring Prospectus, no Equity Shares have been allotted by our Company pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

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

Except as disclosed below, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price during a period of one year preceding the date of this Red Herring Prospectus.

| Date of allotment of Equity Shares | No. of Equity Shares Allotted | Face Value per Equity Share (in ₹) | Issue Price Per Equity Share (in ₹) | Nature of consideration | Reasons/ Nature of allotment |
|------------------------------------|-------------------------------|------------------------------------|-------------------------------------|-------------------------|------------------------------|
| June 27, 2024                      | 260,820 <sup>(1)</sup>        | 10                                 | 76.08                               | Cash                    | Private Placement            |
| July 26, 2024                      | 2,60,061 <sup>(2)</sup>       | 10                                 | 76.08                               | Cash                    | Preferential Allotment       |
| December 12, 2024                  | 10,86,972 <sup>(3)</sup>      | 10                                 | 82                                  | Cash                    | Rights Issue                 |

Note 1:

Date of Allotment: June 27, 2024

| Sr. No. | Name                   | No. of Equity Shares |
|---------|------------------------|----------------------|
| 1.      | Hudson Specialties INC | 2,60,820             |
|         | <b>Total</b>           | <b>2,60,820</b>      |

Note 2:

Date of Allotment: July 26, 2024

| Sr. No. | Name                   | No. of Equity Shares |
|---------|------------------------|----------------------|
| 1.      | Hudson Specialties INC | 2,60,061             |
|         | <b>Total</b>           | <b>2,60,061</b>      |

Note 3:

Date of Allotment: December 12, 2024

| Sr. No. | Name of Shareholder                   | No. of Equity Shares |
|---------|---------------------------------------|----------------------|
| 1       | Goutam Debnath                        | 40,000               |
| 2       | All Time Securities Private Limited   | 8,696                |
| 3       | Anuj Goel                             | 870                  |
| 4       | Deepika Garg                          | 5,217                |
| 5       | Kapil Mantri                          | 6,783                |
| 6       | Vummidi Ananth                        | 36,696               |
| 7       | Rajesh Mittal                         | 2,609                |
| 8       | Renu Mittal                           | 1,739                |
| 9       | Sandeep Bansal                        | 6,087                |
| 10      | Yash Shares and Stock Private Limited | 69,565               |
| 11      | WCA Services Private Limited          | 12,500               |
| 12      | Saikat Deb Barman                     | 2,450                |
| 13      | Dhiman Daschaudhuri                   | 2,450                |
| 14      | Austen Advisors                       | 4,800                |

| Sr. No. | Name of Shareholder                 | No. of Equity Shares |
|---------|-------------------------------------|----------------------|
| 15      | Roli Srivastava                     | 4,800                |
| 16      | Sachin Kumar Verma                  | 4,800                |
| 17      | Jitendra Kumar                      | 12,000               |
| 18      | Dewberry Securities Private Limited | 24,000               |
| 19      | Mohinee Garg                        | 10,800               |
| 20      | Manjul Shrivastava                  | 3,600                |
| 21      | Shreshth Gupta                      | 6,000                |
| 22      | Ritika Gupta                        | 6,000                |
| 23      | Kailash Nath Gupta                  | 6,000                |
| 24      | Neeraja Gupta                       | 6,000                |
| 25      | Smita Jyoti                         | 14,400               |
| 26      | AY Securities Commodities Limited   | 2,43,900             |
| 27      | Kaushika Daga                       | 1,22,400             |
| 28      | Hathor Corporate Advisors LLP       | 31,200               |
| 29      | Own Infracon Pvt. Ltd.              | 1,22,400             |
| 30      | Vishalbhai Damodharbhai Sorat       | 31,200               |
| 31      | Mohammed Yasin Kadiwal              | 6,000                |
| 32      | Mudassir Ismail                     | 6,000                |
| 33      | Madhuri Rajkumar Baheti             | 31,200               |
| 34      | Abdul mannan Rahmatulla Pate        | 6,000                |
| 35      | Rekha Jain                          | 31,200               |
| 36      | Shikha Alok Kabra                   | 6,000                |
| 37      | Rohit Arvind Kabra                  | 12,000               |
| 38      | Himanshu Singhvi                    | 6,610                |
| 39      | Asha Anant Mihatre                  | 6,000                |
| 40      | Mandar Kamlakar Patil               | 6,000                |
| 41      | Gurunath Umakant Kulkarni           | 6,000                |
| 42      | Mala Krishna                        | 6,000                |
| 43      | Kabra Sanjeev                       | 6,000                |
| 44      | Plutus Capital Management LLP       | 60,000               |
| 45      | Mintoo                              | 6,000                |
| 46      | Jigna Deepak Shah                   | 18,000               |
| 47      | Ankit Vijay Mithani                 | 18,000               |
|         | <b>Total</b>                        | <b>10,86,972</b>     |

6. As on date of this Red Herring Prospectus, no Equity Shares have been issued out of capitalization of its revaluation reserves or unrealized profits by our Company.
7. As on date of this Red Herring Prospectus, no Equity shares have been allotted under any employee stock option scheme or employee stock purchase scheme.
8. **Build-up of Promoter's shareholding in our Company:**

As on the date of this Red Herring Prospectus, our Promoter, Goutam Debnath holds 1,10,22,860 Equity Shares, equivalent to 72.19% of the issued, subscribed and paid-up Equity Share capital of our Company.

***Equity Share build-up of the Promoter in our Company***

The following table sets forth the Equity Share build-up of the Promoter in our Company:

| Date of allotment/ transfer | Nature of transaction   | Number of equity shares | Nature of consideration | Face value per equity share (₹) | Issue price/ transfer price per equity share (₹) | Percentage of the pre-Issue share capital (%) * | Percentage of the post-Issue share capital (%) |
|-----------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------------------------------------|-------------------------------------------------|------------------------------------------------|
| <b>Goutam Debnath</b>       |                         |                         |                         |                                 |                                                  |                                                 |                                                |
| March 7, 2014               | Transfer <sup>(1)</sup> | 1,666                   | Cash                    | 10                              | 10.00                                            | 0.01                                            | [●]                                            |
| December 24, 2014           | Transfer <sup>(2)</sup> | 1,667                   | Cash                    | 10                              | 10.00                                            | 0.01                                            | [●]                                            |
| February 10, 2015           | Transfer <sup>(3)</sup> | 1,667                   | Cash                    | 10                              | 10.00                                            | 0.01                                            | [●]                                            |
| March 16, 2016              | Allotment               | 30,635                  | Cash                    | 10                              | 160.00                                           | 0.20                                            | [●]                                            |
| March 31, 2018              | Allotment               | 25,000                  | Cash                    | 10                              | 800.00                                           | 0.16                                            | [●]                                            |
| March 5, 2021               | Transfer <sup>(4)</sup> | 1,667                   | Cash                    | 10                              | 10.00                                            | 0.01                                            | [●]                                            |
| September 26, 2023          | Allotment               | 1,05,89,640             | Other than cash         | 10                              | N.A.                                             | 69.35                                           | [●]                                            |
| December 12, 2024           | Allotment               | 40,000                  | Cash                    | 10                              | 82.00                                            | 0.26                                            | [●]                                            |
| January 03, 2025            | Transfer <sup>(5)</sup> | 2,85,057                | Other than cash         | 10                              | N.A.                                             | 1.87                                            | [●]                                            |
| January 02, 2025            | Transfer <sup>(6)</sup> | 2,84,886                | Cash                    | 10                              | 82.00                                            | 1.87                                            | [●]                                            |
| May 19, 2025                | Transfer <sup>(7)</sup> | -2,17,286               | Other than cash         | 10                              | 57.50                                            | -1.42                                           | [●]                                            |
| May 22, 2025                | Transfer <sup>(8)</sup> | -21,729                 | Cash                    | 10                              | 82.00                                            | -0.14                                           | [●]                                            |
|                             | <b>Total</b>            | <b>1,10,22,860</b>      |                         |                                 |                                                  | <b>72.19</b>                                    | [●]                                            |

(1) Transfer from Suchandra Deb (1,666 Equity Shares)

(2) Transfer from Sutapa Das (1,667 Equity Shares)

(3) Transfer from Ratan Debnath (1,667 Equity Shares)

(4) Transfer from Lalita Samarnath Kashyap (1,667 Equity Shares)

(5) Transfer from Nagendra Debnath (2,85,057 Equity Shares)

(6) Transfer from Dharendra Sarkar (2,84,886 Equity Shares)

(7) Transfer to Yash Shares Stock Pvt. Ltd (2,17,286 Equity Shares) (pursuant to terms of understanding by Goutam Debnath with Yash Shares stock Pvt. Ltd. against assignment of unsecured loan of Yash Shares Stock Pvt. Ltd.)

(8) Transfer to Yash Shares Stock Pvt. Ltd (21,729 Equity Shares) (against rights entitlement)

9. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares.
10. All Equity Shares held by our Promoter are in dematerialized form as on the date of this Red Herring Prospectus.
11. None of the Equity Shares held by our Promoter are pledged.
12. Shareholding pattern of our Company:

Set forth below is the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

| Category (I) | Category of Share holder (II)  | Nos. of Share holders (III) | No. of fully paid up equity shares held (IV) | No. of partly paid- up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII)=(IV + (V)+(VI) | Share holding as a % total No. of shares (calculated as per SCRR, 1957 (VII) As a % of A+B+C2) | Number of voting rights held in each class of securities (IX) |                |             |                       | No. 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) | No. of locked in shares (XII) |                                 | No. of shares pledged or otherwise encumbered (XIII) |                                 | No. of equity shares held in dematerialised form (XIV) |
|--------------|--------------------------------|-----------------------------|----------------------------------------------|-----------------------------------------------|---------------------------------------------------|---------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------|-------------|-----------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|------------------------------------------------------|---------------------------------|--------------------------------------------------------|
|              |                                |                             |                                              |                                               |                                                   |                                             |                                                                                                | No. of voting Rights                                          |                |             | Total as a % of A+B+C |                                                                                      |                                                                                                                    | No. (a)                       | As a % of total shares held (b) | No. (a)                                              | As a % of total shares held (b) |                                                        |
|              |                                |                             |                                              |                                               |                                                   |                                             |                                                                                                | Class (Equity)                                                | Class (Others) | Total       |                       |                                                                                      |                                                                                                                    |                               |                                 |                                                      |                                 |                                                        |
| (A)          | Promoter & Promoter Group      | 1                           | 1,10,22,860                                  | -                                             | -                                                 | 1,10,22,860                                 | 72.19%                                                                                         | 1,10,22,860                                                   | -              | 1,10,22,860 | 72.19%                | -                                                                                    | -                                                                                                                  | -                             | -                               | -                                                    | -                               | 1,10,22,860                                            |
| (B)          | Public                         | 69                          | 42,47,208                                    | -                                             | -                                                 | 42,47,208                                   | 27.81%                                                                                         | 42,47,208                                                     | -              | 42,47,208   | 27.81%                | -                                                                                    | -                                                                                                                  | -                             | -                               | -                                                    | -                               | 42,47,208                                              |
| (C)          | Non-Promoter-Non Public        | -                           | -                                            | -                                             | -                                                 | -                                           | -                                                                                              | -                                                             | -              | -           | -                     | -                                                                                    | -                                                                                                                  | -                             | -                               | -                                                    | -                               | -                                                      |
| (C1)         | Shares underlying DRs          | -                           | -                                            | -                                             | -                                                 | -                                           | -                                                                                              | -                                                             | -              | -           | -                     | -                                                                                    | -                                                                                                                  | -                             | -                               | -                                                    | -                               | -                                                      |
| (C2)         | Shares held by Employee Trusts | -                           | -                                            | -                                             | -                                                 | -                                           | -                                                                                              | -                                                             | -              | -           | -                     | -                                                                                    | -                                                                                                                  | -                             | -                               | -                                                    | -                               | -                                                      |
| Total        |                                | 70                          | 1,52,70,068                                  | -                                             | -                                                 | 1,52,70,068                                 | 100%                                                                                           | 1,52,70,068                                                   | -              | 1,52,70,068 | 100%                  | -                                                                                    | -                                                                                                                  | -                             | -                               | -                                                    | -                               | 1,52,70,068                                            |

#### 14. Details of equity shareholding of the major equity Shareholders of our Company

- (i) The major Equity Shareholders holding more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Red Herring Prospectus are set forth in the table below:

| Sr. No. | Name of the Shareholder                 | Number of Equity Shares on a fully diluted basis | Percentage of the Pre-Issue Equity Share capital (%) on a fully diluted basis |
|---------|-----------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------|
| 1       | Goutam Debnath                          | 1,10,22,860                                      | 72.19                                                                         |
| 2       | Yash Shares Stock Pvt. Ltd              | 10,04,232                                        | 6.58                                                                          |
| 3       | Hudson Specialties Inc                  | 7,79,440                                         | 5.10                                                                          |
| 4       | Five Elements Resources Private Limited | 6,56,780                                         | 4.30                                                                          |
| 5       | Vummidi Ananth                          | 4,03,653                                         | 2.64                                                                          |
| 6       | AY Securities Commodities Ltd.          | 2,43,900                                         | 1.60                                                                          |
|         | <b>Total</b>                            | <b>1,41,10,865</b>                               | <b>92.41</b>                                                                  |

- (ii) The major equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Red Herring Prospectus are set forth in the table below:

| Sr. No. | Name of the Shareholder                 | Number of Equity Shares on a fully diluted basis | Percentage of the Pre-Issue Equity Share capital (%) on a fully diluted basis |
|---------|-----------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------|
| 1       | Goutam Debnath                          | 1,10,22,860                                      | 72.19                                                                         |
| 2       | Yash Shares Stock Pvt. Ltd              | 10,04,232                                        | 6.58                                                                          |
| 3       | Hudson Specialties Inc                  | 7,79,440                                         | 5.10                                                                          |
| 4       | Five Elements Resources Private Limited | 6,56,780                                         | 4.30                                                                          |
| 5       | Vummidi Ananth                          | 4,03,653                                         | 2.64                                                                          |
| 6       | AY Securities Commodities Ltd.          | 2,43,900                                         | 1.60                                                                          |
|         | <b>Total</b>                            | <b>1,41,10,865</b>                               | <b>92.41</b>                                                                  |

- (iii) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Red Herring Prospectus are set forth in the table below:

| Sr. No. | Name of the Shareholder                 | Number of Equity Shares on a fully diluted basis | Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis |
|---------|-----------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------|
| 1.      | Goutam Debnath                          | 1,06,51,932                                      | 77.97%                                                                        |
| 2.      | Yash Shares and Stock Private Limited   | 6,95,652                                         | 5.09%                                                                         |
| 3.      | Five Elements Resources Private Limited | 6,56,780                                         | 4.81%                                                                         |
| 4.      | Vummidi Ananth                          | 3,66,957                                         | 2.69%                                                                         |
| 5.      | Nagendra Debnath                        | 2,85,057                                         | 2.09%                                                                         |
| 6.      | Dhirendra Chandra Sarkar                | 2,84,886                                         | 2.09%                                                                         |
| 7.      | Hudson Specialties Inc                  | 2,58,559                                         | 1.89%                                                                         |
|         | <b>Total</b>                            | <b>1,31,99,823</b>                               | <b>96.62%</b>                                                                 |

- (iv) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of shares held by them 2 (two) years prior to the date of this Red Herring Prospectus are set forth in the table below:



| Sr. No. | Name of the Shareholder  | Number of Equity Shares on a fully diluted basis | Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis |
|---------|--------------------------|--------------------------------------------------|-------------------------------------------------------------------------------|
| 1.      | Goutam Debnath           | 62,292                                           | 94.92                                                                         |
| 2.      | Dhirendra Chandra Sarkar | 1,666                                            | 2.54                                                                          |
| 3.      | Nagendra Debnath         | 1,667                                            | 2.54                                                                          |
|         | <b>Total</b>             | <b>65,625</b>                                    | <b>100</b>                                                                    |

**1. Details of Shareholding of our Promoter, members of Promoter Group in the Company**

The following is the Equity shareholding of our Promoter and Promoter Group as of the date of filing this Red Herring Prospectus:

| S. No.                | Name of shareholders | No. of Equity Shares held | % of Pre-Issue Equity Shares Capital | % of Post- Issue Equity Shares |
|-----------------------|----------------------|---------------------------|--------------------------------------|--------------------------------|
| <b>Promoter</b>       |                      |                           |                                      |                                |
| 1.                    | Goutam Debnath       | 1,10,22,860               | 72.19                                | [●]                            |
|                       | <b>Total</b>         | <b>1,10,22,860</b>        | <b>72.19</b>                         | <b>[●]</b>                     |
| <b>Promoter Group</b> |                      |                           |                                      |                                |
|                       | <b>NIL</b>           | -                         | -                                    | -                              |
|                       | <b>Total</b>         | -                         | -                                    | -                              |

**2. Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company**

Except as stated below, none of our Directors or Key Managerial Personnel or Senior Management Personnel hold any Equity Shares in our Company:

| Sr. No.      | Name of the Shareholder | Pre-Issue Equity Share capital |                         |
|--------------|-------------------------|--------------------------------|-------------------------|
|              |                         | No. of Equity Shares           | % of total Shareholding |
| 1.           | Goutam Debnath          | 1,10,22,860                    | 72.19                   |
| <b>Total</b> |                         | <b>1,10,22,860</b>             | <b>72.19</b>            |

**3. Promoter's contribution and lock-in**

***Details of Promoter's contribution and locked in details:***

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

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the Post-Issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

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

A per regulation 238 (b) promoters' holding in excess of minimum promoters' contribution shall be locked in as follows:

“(i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.”

We further confirm that Minimum Promoter's Contribution of 20% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoter holds 1,10,22,860 Equity Shares constituting 72.19% of the Issued, subscribed and paid up Equity Shares Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoter, Goutam Debnath, has given written consent to include such 41,53,854 Equity Shares held by them as part of Promoter's Contribution constituting 20 % of the post issue Equity Shares of our Company.

Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of 3 (three) years from the date of allotment in the Issue.

***The Equity Shares which are being locked in for 3 (three) years from the date of Allotment are as follows:***

| Promoter       | No. of Equity Shares Locked in* | Face Value per Equity Share (in ₹) | Issue/ Acquisition Price per Equity Share (in ₹) | Date of Allotment/ Acquisition and when made fully paid-up | Nature of Allotment/ Transfer | Consideration (Cash/other than cash) | Percentage of pre-Issue paid-up capital | Percentage of post-Issue paid-up capital |
|----------------|---------------------------------|------------------------------------|--------------------------------------------------|------------------------------------------------------------|-------------------------------|--------------------------------------|-----------------------------------------|------------------------------------------|
| Goutam Debnath | 1,666                           | 10                                 | 10                                               | March 7, 2014                                              | Transfer                      | Cash                                 | 0.01%                                   | [●]                                      |
|                | 1,667                           | 10                                 | 10                                               | December 24, 2014                                          | Transfer                      | Cash                                 | 0.01%                                   | [●]                                      |
|                | 1,667                           | 10                                 | 10                                               | February 10, 2015                                          | Transfer                      | Cash                                 | 0.01%                                   | [●]                                      |
|                | 30,635                          | 10                                 | 160                                              | March 16, 2016                                             | Allotment                     | Cash                                 | 0.15%                                   | [●]                                      |
|                | 25,000                          | 10                                 | 800                                              | March 31, 2018                                             | Allotment                     | Cash                                 | 0.12%                                   | [●]                                      |
|                | 1,667                           | 10                                 | 10                                               | March 5, 2021                                              | Transfer                      | Cash                                 | 0.01%                                   | [●]                                      |
|                | 40,91,552                       | 10                                 | N.A.                                             | September 26, 2023                                         | Allotment                     | Other than cash**                    | 19.70%                                  | [●]                                      |
| <b>Total</b>   | <b>41,53,854</b>                |                                    |                                                  |                                                            |                               |                                      |                                         |                                          |

\*Subject to finalization of the Basis of Allotment

\*\*the shares are issued pursuant to bonus issue and out of free reserves/ accrual of cash resources

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

We confirm that the Minimum Promoter's Contribution of 20% as shown above which is subject to lock-in does not consist of:

- Equity Shares acquired during the preceding 3 (three) years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoter during the preceding 1 (one) year, at a price lower than the price at which Equity Shares are being issued to public in the Issue.
- The Equity Shares held by the Promoter and offered for minimum 20% Promoter's Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the Minimum Promoter's Contribution subject to lock-in.

### **Details of Promoters' Contribution Locked-in for One Year and Two Years**

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, as amended, in addition to the Minimum Promoter's contribution which is locked in for three years held by the promoters from the date of allotment of Equity Shares, as specified above, the 50.00% of pre-issue Equity Share capital constituting 34,34,503 Equity Shares of face value of ₹10/- each shall be locked in for a period of one year and remaining 50.00% of pre-issue equity shares capital constituting 34,34,503 Equity Shares of face value of ₹10/- each shall be locked-in for a period of two years from the date of allotment of Equity Shares in this Issue.

### **Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by persons other than the promoters' holding constituting 42,47,208 Equity Shares of face value of ₹10/- each shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

### **Other requirements in respect of lock-in:**

- a. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
  - b. 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.
  - c. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
  - d. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
4. Neither the Company, nor its Promoter, Directors or the BRLM have entered into any buyback and/or standby arrangements and/ or similar arrangements for purchase of Equity Shares of the Company from any person.
  5. As on the date of this Red Herring Prospectus, none of the BRLM or its associates, as defined under the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company. The BRLM and its associates may engage in 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.
  6. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.
  7. All Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Issue shall be fully paid-up at the time of Allotment.

8. The BRLM i.e. SMC Capitals Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.
9. Other than as disclosed in “*Capital Structure - Share Capital History of our Company*” on page 82, our Company has not made any public issue of securities or rights issue of any kind or class of securities since its incorporation.
10. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall 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, except for fees or commission for services rendered in relation to the Issue.
11. As of the date of this Red Herring Prospectus, our Company has 70 (Seventy) Shareholders.
12. Our Company, the Promoter, our Directors and the BRLM have not made any or entered into any buy-back arrangements for purchase of Equity Shares to be offered as a part of the Issue.
13. Except for the allotment of Equity Shares pursuant to Fresh Issue if any, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Issue.
14. Except as disclosed in “*Capital Structure - Equity Share Build-up of the our Promoter in our Company*” commencing on page 82 of this Red Herring Prospectus, none of the members of the Promoter Group, the Promoter, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of 6 (six) months immediately preceding the date of this Red Herring Prospectus.
15. There have been no financing arrangements wherein the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of filing of the Red Herring Prospectus.
16. Our Company presently does not intend or propose to alter its capital structure for a period of 6 (six) months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Issue.
17. Our Company shall ensure that any transactions in the specified securities of our Company by our Promoter and our Promoter Group during the period between the date of filing of this Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 (twenty-four) hours of the transactions.
18. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
19. Our Company does not have any outstanding convertible securities or any other right, which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.
20. Our Promoter and the members of our Promoter Group will not participate in the Issue.
21. All Equity Shares Issued through the issue shall be made fully paid-up, if applicable, or may be forfeited for non-payment of calls within twelve months from the date of allotment of Equity Shares.
22. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
23. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “Issue Procedure” beginning on page 229 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
24. An over-subscription to the extent of 1% of the Issue subject to the maximum post Issue paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 years lockin shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

25. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of BSE Limited ("BSE SME"). Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "The Issue" on page 63 of the Red Herring Prospectus.
26. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
27. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
28. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

## SECTION IV – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

Fresh Issue of up to 54,99,200 Equity Shares for a Cash at price of ₹ [●] per Equity Share (Including Premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs subject to finalization of Basis of Allotment. For details, see “Summary of the Issue Document” and “The Issue” on pages 21 and 63, respectively.

#### Fresh Issue

Our Company intends to utilize the gross proceeds raised through the Fresh Issue (“**Gross Proceeds**”), after deducting the Issue related expenses (“**Net Proceeds**”), for the following objects:

1. To meet long-term working capital requirements; and
  2. General Corporate Purposes
- (collectively, referred to “**Objects**”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue.

#### Net Proceeds of the Issue

The details of the Net Proceeds of the Issue are set forth in the table below:

(Amount in ₹ lakhs)

| Particulars                                       | Amount     |
|---------------------------------------------------|------------|
| Gross Proceeds from this Fresh Issue <sup>^</sup> | Up to [●]  |
| Less: Estimated Fresh Issue related expenses*     | [●]        |
| <b>Net Proceeds from the Fresh Issue</b>          | <b>[●]</b> |

<sup>^</sup> assuming full subscription and allotment.

\*to be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.

#### Utilisation of Net Proceeds and Schedule of Deployment

The proposed utilisation of the Net Proceeds by our Company is set forth in the following table:

(Amount in ₹ lakhs)

| Particulars                                                               | Amount which will be financed from Net Proceeds | Proposed schedule for deployment of the Net Proceeds |             |
|---------------------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------|-------------|
|                                                                           |                                                 | Fiscal 2026                                          | Fiscal 2027 |
| Utilization towards long-term working capital requirements of our Company | 3,702.60                                        | 1,758.74                                             | 1,943.87    |
| General Corporate Purposes*                                               | [●]                                             | [●]                                                  | [●]         |
| <b>Total Net proceeds<sup>^</sup></b>                                     | <b>[●]</b>                                      | <b>[●]</b>                                           | <b>[●]</b>  |

\*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds or 10 crore whichever is less.

<sup>^</sup> Assuming full subscription and subject to finalization of basis of allotment.

The funding requirements mentioned above are based on management estimates and current business plans. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other external agency. We may have to revise our funding requirements and deployment on account of a variety of factors, such as our financial and market condition, business and strategy, competition, negotiation with customers and vendors, outstanding Order Book, variation in cost estimates on account of various factors and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned utilisation of net and funding proceeds at the discretion of our management, subject to compliance with applicable laws. For details, see ‘Risk Factors - Objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.’ commencing on page 29 of this Red Herring Prospectus.

If the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Our management expects that such alternate means would be available to fund any such shortfall. Further, if the actual utilisation towards the Object is lower than the proposed deployment, such balance will be used for future growth opportunities and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds or 10 crore whichever is less in accordance with the SEBI ICDR Regulations.

## Means of Finance

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds, working capital loans and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals, any additional equity and/or debt arrangements.

## Details of the Objects of this Issue

### 1. To meet long-term working capital requirements

We fund a majority of our working capital requirements in the ordinary course of business from various banks, unsecured loan and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

### Basis of estimation of working capital requirement

Our Company proposes to utilize ₹ 3,702.60 Lakhs of the Net Proceeds in Fiscal 2026 and 2027 respectively towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals.

The details of our Company's working capital for Fiscal 2027, Fiscal 2026, Fiscal 2025, Fiscal 2024 and Fiscal 2023 and the source of funding, derived based on consolidated restated financial statements of our Company are provided in the table below:

*(Amount in ₹ lakhs)*

| Sr. No.   | Particulars                |                           | Fiscal 2027      | Fiscal 2026      | Fiscal 2025      | Fiscal 2024     | Fiscal 2023     |
|-----------|----------------------------|---------------------------|------------------|------------------|------------------|-----------------|-----------------|
|           |                            |                           | (Projections)    |                  | (Historical)     |                 |                 |
| <b>I</b>  | <b>Current Assets</b>      |                           |                  |                  |                  |                 |                 |
|           | 1                          | Inventories               |                  |                  |                  |                 |                 |
|           |                            | Raw Material              | 1,733.06         | 1,702.42         | 1,669.03         | -               | -               |
|           |                            | Work-in-progress          | 3,366.69         | 3,206.38         | 2,788.15         | 3,988.07        | 2,302.98        |
|           |                            | Finished Goods            | -                | -                | -                | -               | -               |
|           | 2                          | Trade Receivables         | 6,696.21         | 5,873.87         | 4,256.43         | 1,781.92        | 1,824.83        |
|           | 3                          | Cash & Bank Balance       | 3,688.61         | 3,581.18         | 2,030.05         | 1,078.05        | 1,132.21        |
|           | 4                          | Other Current Assets      | 3,493.11         | 2,940.70         | 1,544.45         | 596.02          | 1,058.95        |
|           | <b>Total (A)</b>           |                           | <b>18,977.69</b> | <b>17,304.54</b> | <b>12,288.11</b> | <b>7,444.06</b> | <b>6,318.97</b> |
|           |                            |                           |                  |                  |                  |                 |                 |
| <b>II</b> | <b>Current Liabilities</b> |                           |                  |                  |                  |                 |                 |
|           | 1                          | Trade Payables            | 3,438.67         | 3,338.51         | 3,406.65         | 2,762.53        | 2,607.67        |
|           | 2                          | Short Term provisions     | 1,154.74         | 806.37           | 398.31           | 272.81          | 136.63          |
|           | 3                          | Other Current Liabilities | 429.81           | 397.97           | 361.79           | 282.83          | 307.46          |

| Sr. No.    | Particulars                                                                  | Fiscal 2027      | Fiscal 2026      | Fiscal 2025     | Fiscal 2024     | Fiscal 2023     |
|------------|------------------------------------------------------------------------------|------------------|------------------|-----------------|-----------------|-----------------|
|            |                                                                              | (Projections)    |                  | (Historical)    |                 |                 |
|            | <b>Total (B)</b>                                                             | <b>5,023.22</b>  | <b>4,542.86</b>  | <b>4,166.75</b> | <b>3,318.16</b> | <b>3,051.76</b> |
|            |                                                                              |                  |                  |                 |                 |                 |
| <b>III</b> | <b>Total Working Capital Gap (A-B)</b>                                       | <b>13,954.46</b> | <b>12,761.68</b> | <b>8,121.36</b> | <b>4,125.90</b> | <b>3,267.21</b> |
|            |                                                                              |                  |                  |                 |                 |                 |
| <b>IV</b>  | <b>Funding pattern</b>                                                       |                  |                  |                 |                 |                 |
|            | Short Term Borrowings (incl. working capital facilities from banks & others) | <b>3,738.96</b>  | <b>4,058.45</b>  | <b>4,626.27</b> | <b>2,832.81</b> | <b>2,511.11</b> |
|            | Equity Issuances & Internal Accruals                                         | <b>8,271.64</b>  | <b>6,944.49</b>  | <b>3,495.10</b> | <b>1,293.09</b> | <b>756.10</b>   |
|            | Amount proposed to be utilized from Net Proceeds                             | <b>1,943.87</b>  | <b>1,758.74</b>  | <b>NA</b>       | <b>NA</b>       | <b>NA</b>       |

***Assumptions for our estimated working capital requirements***

The table below contains details of the holding levels (days) considered for Fiscal 2023, 2024 and 2025, and estimated holding levels (days) for financial year Fiscal 2026 & 2027:

| Sr. No   | Particulars               | Basis       | Fiscal 2027 | Fiscal 2026 | Fiscal 2025  | Fiscal 2024 | Fiscal 2023 |
|----------|---------------------------|-------------|-------------|-------------|--------------|-------------|-------------|
|          |                           |             | (Projected) |             | (Historical) |             |             |
| <b>1</b> | <b>Trade Receivables</b>  | Days        | <b>96</b>   | <b>113</b>  | <b>152</b>   | <b>83</b>   | <b>113</b>  |
|          |                           |             |             |             |              |             |             |
| <b>2</b> | <b><u>Inventories</u></b> | <b>Days</b> | <b>73</b>   | <b>95</b>   | <b>159</b>   | <b>187</b>  | <b>142</b>  |
|          | Raw Material              | Days        | 25          | 33          | 60           | -           | -           |
|          | Work-in-progress          | Days        | 48          | 62          | 99           | 187         | 142         |
|          |                           |             |             |             |              |             |             |
| <b>3</b> | <b>Trade Payables</b>     | Days        | <b>86</b>   | <b>111</b>  | <b>196</b>   | <b>191</b>  | <b>222</b>  |

**Note:**

1. Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year/period.
2. Holding period level (in days) of Inventories is calculated by dividing average inventories by cost of goods sold (including raw material consumed and change in inventories) multiplied by number of days in the year/period.
3. Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by sum of raw material consumed, change in inventories, job work charges multiplied by number of days in the year/period.

***Justification for holding period levels:***

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Inventories</b> | As an EPC company, our inventory primarily consists of project-specific materials in transit, fabricated items awaiting delivery, work-in-progress (WIP) at fabrication yards, and goods stored at sites pending installation or commissioning. Industry norms dictate that 10–15% of a project's value typically remains in WIP at any given time, and such inventory remains unbilled until physical progress or client inspections trigger invoice milestones. Additionally, our operating model experiences a natural billing lag of 60–90 days post material procurement, largely driven by client-side scheduling and site readiness. For instance, in one of our ongoing PSU projects, delays in site access by the client led to materials being temporarily held in storage or at fabrication sites. This contributed to an interim build-up in inventory levels, which is fully billable and recoverable in subsequent stages, aligning with future revenue recognition. For Fiscal 2026 and Fiscal 2027, considering the size of order book, projected activity schedule and various factors involved in the execution of projects and processing bills thereto such as site inspection and confirmation, we anticipate decrease in inventory days. |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trade Receivables</b>         | <p>The trade receivables days for the year witnessed a temporary elevation primarily due to large-scale billings concentrated in the final quarter of the financial year which considerably increased the outstanding receivables as on the reporting date. During Fiscal 2023 and Fiscal 2025, the increase in Trade Receivables is attributable to execution of projects and billing to respective clients.</p> <p>However, during Fiscal 2024, the Company achieved a notable reduction in receivable days owing to several large-scale projects reached billing milestones and closure phases towards the start for final quarter i.e. January, enabling the issuance of final invoices and the realization of long-pending dues. For Fiscal 2026 and Fiscal 2027, we anticipate a further rationalisation of receivable days as we increase effective management of account receivables.</p>                                                                                                                                                                                                                      |
| <b>Trade Payables</b>            | <p>The fluctuation in trade payable days is mainly due to seasonal procurement trends. A considerable portion of our annual procurement occurs between October and February, in anticipation of peak billing in Q4, resulting in a higher accounts payable balance toward the year-end. While we are required to make advance payments for mechanical equipment, purchases of civil construction materials generally benefit from a standard 90-day credit period. Payments to sub-contractors follow milestone-linked schedules rather than fixed credit periods, with 10%–15% of payment typically held as retention money until completion of defined project stages. This retention also remains part of trade payables until associated works are completed and certified, consistent with industry practice and contractual obligations. During Fiscal 2023 and Fiscal 2024, the Company has witnessed increase in work-in-progress in Q4, which further led to elevated payable days. For Fiscal 2026 and Fiscal 2027, considering the project execution timelines, we anticipate decrease in payable days.</p> |
| <b>Other Current Assets</b>      | <p>Other Current Assets basically include Cash &amp; Cash Equivalents, fixed deposit with banks and other loans and advances. All these current assets are expected to change in correlation with the level of operations and profit of the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Other Current Liabilities</b> | <p>Other Liabilities mainly include statutory liabilities. Other current liabilities are estimated based on previous years outstanding amount and for expected Business requirement of Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Short-term provisions</b>     | <p>Short-term provisions mainly include Provision for income tax. Short-term provisions are estimated based on previous years outstanding amount and for expected Business requirement of Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

***Key justification for projected working capital requirements:***

During the last two fiscals, the company has registered steady year-on-year growth in revenue from operations. The revenues from operations have grown by 31.20% in Fiscal 2024 and 32.10% in Fiscal 2025. This growth is largely driven by the continuous ramp-up of the company's project execution capabilities. The working capital requirement of our Company is expected to increase by ₹ 4,639.39 lakhs or by 57.13% from ₹ 8,121.36 lakhs in Fiscal 2025 to ₹ 12,760.75 lakhs in Fiscal 2026 and expected to increase by ₹ 1,192.03 lakhs or by 9.34% from ₹ 12,760.75 lakhs in Fiscal 2026 to ₹ 13,952.78 lakhs in Fiscal 2027 on account of expected increase in revenue as per the current order book of our Company as well as new order book expected to be received during the Fiscal 2026 and Fiscal 2027.

The working capital requirements of our Company are estimated for Fiscal 2026 and Fiscal 2027, based on the project completion/execution plan and following assumptions:

- **Current Order Book:** Our Company will continue to focus on penetration into Tripura state by bidding more projects in Oil & Gas and Specialised projects vertical. This is in line with Govt's proposed allocation to Oil & Gas sector in the state of Tripura. We have a strong pipeline of ongoing and upcoming projects, which will drive growth in the coming years. As of April 09, 2025, our Company has completed work amounting to ₹ 20,362.74 lakhs and our ongoing order book is at ₹ 45,299.61 lakhs as on April 09, 2025.
- **Margin money for performance guarantees:** As part of our business, our Company is required to provide financial and performance bank guarantees in favour of its clients under the respective contracts in relation to the projects. For projects, our Company typically issues bank guarantees to respective clients which enter into contractual arrangements with our Company.
- **Future Order Book:** Our Company is continuously working to bid for new orders, and it requires working capital to execute these projects subject to allotment of letter of intent. The availability of working capital also provides strength for our Company for bidding new projects.

- Receivables: Our substantial business is dependent on government-controlled entities including central and state government entities wherein the realization of payment from the clients may take some time due to operational reasons of the respective clients.

### General Corporate Purposes

In terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 15% of the Gross Proceeds or 10 Crore whichever is less. Our Board will have flexibility in applying the balance amount towards part or full repayment/prepayment of outstanding borrowings, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time.

The quantum of utilisation of funds towards any of the purposes will be determined by the Board or a duly appointed committee, based on the amount available under this head and the business requirements of our Company, from time to time. Our management, in response to the competitive and dynamic nature of our industry and business, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board.

### Estimated Issue related expenses

The total expenses of this Issue is estimated to be ₹ [●] lakhs. The break-up of the Issue expenses is as follows:

(Amount in ₹ lakhs unless otherwise stated)

| Particulars                                                                                                                                                              | Amount* | % of Estimated Issue related expenses | % of Estimated Issue size |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------------------------|---------------------------|
| Fees payable to BRLM and commission (including selling commission, brokerage and underwriting commission)^                                                               | [●]     | [●]                                   | [●]                       |
| Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue and bidding/uploading charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs | [●]     | [●]                                   | [●]                       |
| Fees payable to the Registrar to the Issue                                                                                                                               | [●]     | [●]                                   | [●]                       |
| <b>Others</b>                                                                                                                                                            |         |                                       |                           |
| (i) Fees payable to regulators including Stock Exchange(s) and other intermediaries;                                                                                     | [●]     | [●]                                   | [●]                       |
| (ii) Printing and stationery expenses;                                                                                                                                   | [●]     | [●]                                   | [●]                       |
| (iii) Advertising and marketing expenses;                                                                                                                                | [●]     | [●]                                   | [●]                       |
| (iv) Fees payable to legal counsel;                                                                                                                                      | [●]     | [●]                                   | [●]                       |
| (vi) Miscellaneous (including fees payable to auditors, consultants, market research firms and other professional agencies)                                              | [●]     | [●]                                   | [●]                       |
| <b>Total estimated Issue expenses*</b>                                                                                                                                   | [●]     | [●]                                   | [●]                       |

\* Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price

^ The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

Notes:

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

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted.
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.
4. Sponsor Bank shall be payable processing fees on UPI application processed by them for applications above 30,000- Rs 6/- per application.
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue price.
8. The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

### **Bridge Financing Facilities**

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

### **Interim use of Net Proceeds**

Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934, as may be approved by our Board of Directors. Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

### **Monitoring of utilization of funds**

There is no requirement for the appointment of a monitoring agency, as the Offer size is less than Rs. 5,000 Lakhs. However, our Company has appointed Infomerics Valuation & Rating Limited as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, see “Objects of the Offer” on page 97 of this Red Herring Prospectus. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit the report required under Regulation 262 of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. 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 and continue to disclose, the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such financial years as required under applicable law, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Net Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised 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 utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors’ report, after placing the same before the Audit Committee.

### **Variation in Objects**

In compliance with Section 27 of the Companies Act, 2013, our Company will not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The notice shall

simultaneously be published in the newspapers, one in English, one in Hindi and one in Bengali, being the regional language of Tripura, where our Registered and Corporate Office is situated, in accordance with the Companies Act, 2013 and applicable rules. 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 entity**

None of the Objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

**Strategic or financial partners**

There are no strategic or financial partners to the Objects of the Issue.

**Other confirmations**

No part of the Net Proceeds will be paid by our Company in consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel and Senior Management Personnel of our Company. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel and Senior Management Personnel.

## BASIS FOR ISSUE PRICE

The Issue price has been determined by the issuer in consultation with the Book Running Book Running Lead Manager. The financial data presented in this section are based on our Company's Restated Consolidated Financial Statements. Investors should also refer to the sections/chapters titled "*Risk Factors*" and "*Restated Consolidated Financial Statements*" on page no. 29 and 174, respectively of this Red Herring Prospectus to get a more informed view before making the investment decision.

### QUALITATIVE FACTORS

- 1) Strong Project execution capabilities
- 2) Experienced Promoter and Management Team
- 3) Optimal Utilization of Resources
- 4) Visible growth through a robust order book
- 5) Continue to enhance our project execution capabilities
- 6) Leveraging our market skills and relationship
- 7) Continue to develop Client relationship and expand our client base

For details of qualitative factors, please refer to the paragraph "*Our Competitive Strength*" in the chapter titled "*Our Business*" beginning on page no. 119 of this Red Herring Prospectus.

### QUANTITATIVE FACTORS

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

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

#### Weighted Average EPS

| Financial Year/Period               | Basic and Diluted EPS (in ₹) | Weights |
|-------------------------------------|------------------------------|---------|
| Financial Year ended March 31, 2023 | 2.84                         | 1       |
| Financial Year ended March 31, 2024 | 6.37                         | 2       |
| Financial Year ended March 31, 2025 | 6.65                         | 3       |
| <b>Weighted Average</b>             | <b>5.92</b>                  |         |

#### Notes:

- *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e., sum of (EPS x Weight) for each year / Total of weights.*
- *Basic and diluted EPS are based on the Restated Consolidated Financial Statements.*
- *The face value of each Equity Share is ₹10.  
The number of shares is adjusted by Increase in share Capital through issue of Bonus shares on September 26, 2023 in the ratio of 170:1 i.e., 170 (One Seventy) Equity Shares for every 1 (One) Equity Share held.*

#### 2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●]:

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$$

| Particulars                                         | EPS (in ₹)  | P/E at the Floor Price<br>(No. of times) | P/E at the Cap Price<br>(No. of times) |
|-----------------------------------------------------|-------------|------------------------------------------|----------------------------------------|
| Based on EPS of Financial Year ended March 31, 2025 | <b>6.65</b> | [●]                                      | [●]                                    |
| Based on Weighted Average EPS                       | <b>5.92</b> | [●]                                      | [●]                                    |

**Industry PE:**

| Particulars | P/E Ratio |
|-------------|-----------|
| Highest     | 19.39     |
| Lowest      | 15.34     |
| Average     | 17.37     |

*(Based on Peer Data presented in point 5 below)*

**3. Return on Net Worth:**

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Consolidated Average Net Worth}} \times 100$$

| Financial Year/Period               | Return on Net Worth (%) | Weights |
|-------------------------------------|-------------------------|---------|
| Financial Year ended March 31, 2023 | 19.71                   | 1       |
| Financial Year ended March 31, 2024 | 17.12                   | 2       |
| Financial Year ended March 31, 2025 | 20.85                   | 3       |
| <b>Weighted Average</b>             | <b>19.41</b>            |         |

*Notes:*

- *Weighted average = Aggregate of year-wise weighted Consolidated Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights]*
- *Return on Net Worth (%) = Consolidated Net profit after tax without giving impact of exceptional items, as restated / Consolidated Average Net worth as restated as at year end.*
- *Net worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account reduced by preliminary expenses, if any as per Restated Consolidated Financial Statement of Assets and Liabilities of the Company*

**4. Net Asset Value per Equity Share:**

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Consolidated Net Worth as at the end of the Year}}{\text{Number of Weighted Average Equity Shares outstanding}}$$

| Particular                                       | Amount (in ₹) |
|--------------------------------------------------|---------------|
| Financial Year ended March 31, 2023 (Post Bonus) | 14.40         |
| Financial Year ended March 31, 2024 (Post Bonus) | 37.22         |
| Financial Year ended March 31, 2025 (Post Bonus) | 31.89         |
| <b>NAV per Equity Share after the Issue</b>      |               |
| at Floor Price                                   | [●]           |
| at Cap Price                                     | [●]           |
| Issue Price per Equity Share                     | [●]           |

*Notes:*

- *Issue Price per equity share has been determined by our Company, in consultation with the Book Running Lead Manager.*
- *Net asset value per share = Consolidated Net worth as restated / Number of weighted average equity shares as at per year end.*
- *The number of shares is adjusted by Increase in share Capital through Issue of Bonus shares on September 26, 2023 in the ratio of 170:1 i.e., 170 (One Seventy) Equity Shares for every 1 (One) Equity Share held*

**5. Comparison of Accounting Ratios with Peer Group Companies:**

| Name of the company                                                                                                                                                                                                            | Standalone / Consolidated                                                                                                                                                                                      | Face Value (₹) | Current Market Price (₹)@ | EPS (₹) Basic | P/E Ratio | RoNW (%) | NAV per Equity Share (₹) | Revenue from operations (₹ in Lakhs) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------------|---------------|-----------|----------|--------------------------|--------------------------------------|
| Oval Projects Engineering Limited                                                                                                                                                                                              | Consolidated                                                                                                                                                                                                   | 10             | [●]                       | 6.65          | NA        | 20.85    | 31.89                    | 10,228.99                            |
| <b>Peer Group</b>                                                                                                                                                                                                              |                                                                                                                                                                                                                |                |                           |               |           |          |                          |                                      |
| Likhitha Infrastructure Limited^                                                                                                                                                                                               | Consolidated                                                                                                                                                                                                   | 5              | 269.55                    | 17.57         | 15.34     | 18.52    | 5.40                     | 42,168.14                            |
| Konstelec Engineers Limited ^                                                                                                                                                                                                  | Consolidated                                                                                                                                                                                                   | 10             | 60.90                     | 3.14          | 19.39     | 4.93     | 20.30                    | 19,565.70                            |
| <b>Notes:</b>                                                                                                                                                                                                                  |                                                                                                                                                                                                                |                |                           |               |           |          |                          |                                      |
| (1) The EPS, P/E Ratio, NAV, RoNW and revenue from operations of Oval Projects Engineering Limited are taken as per Restated Consolidated Financial Statement for the Financial Year 2024-25.                                  |                                                                                                                                                                                                                |                |                           |               |           |          |                          |                                      |
| (2) P/E Ratio has been computed based on the closing market price of equity shares on the NSE on March 28, 2025 divided by the Basic EPS.                                                                                      |                                                                                                                                                                                                                |                |                           |               |           |          |                          |                                      |
| (3) RoNW is computed as Consolidated Net Profit after Tax divided by the Consolidated closing net worth. Net worth has been computed as sum of share capital and reserves and surplus reduced by preliminary expenses, if any. |                                                                                                                                                                                                                |                |                           |               |           |          |                          |                                      |
| (4) NAV is computed as the Consolidated closing net worth divided by the closing outstanding number of equity shares.                                                                                                          |                                                                                                                                                                                                                |                |                           |               |           |          |                          |                                      |
| @                                                                                                                                                                                                                              | Current Market Price (CMP) is taken as the closing price of respective scripts as on March 28, 2025 at NSE, as applicable. For our Company, Current Market Price is taken same as issue price of equity share. |                |                           |               |           |          |                          |                                      |
| ^                                                                                                                                                                                                                              | The Figures as at March 31, 2025 and are taken from the financial results uploaded on respective Stock Exchange(s).                                                                                            |                |                           |               |           |          |                          |                                      |

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “*Risk Factors*” and chapters titled “*Our Business*” and “*Restated Consolidated Financial Statements*” beginning on page nos. 29, 119 and 174 respectively of this Red Herring Prospectus.

#### KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated Financial Statements. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 11, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Kapoor Goyal & Co, by their certificate dated June 16, 2025.

The KPIs of our Company have been disclosed in the sections “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” starting on pages 119 and 179, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

#### FINANCIAL KPIs OF OUR COMPANY

| Particulars                              | For the year ended on |                   |                   |
|------------------------------------------|-----------------------|-------------------|-------------------|
|                                          | March 31,<br>2025     | March 31,<br>2024 | March 31,<br>2023 |
| Revenue from Operations (₹ in Lakhs)     | 10,228.99             | 7,796.54          | 5,902.14          |
| Growth in Revenue from Operations (YoY%) | 31.20                 | 32.10             | -0.45             |
| Gross Profit (₹ in Lakhs)                | 3,045.74              | 1,802.55          | 1,209.30          |
| Gross Profit Margin (%)                  | 29.78                 | 23.12             | 20.49             |
| EBITDA (₹ in Lakhs)                      | 1,807.98              | 989.09            | 346.00            |
| EBITDA Margin (%)                        | 17.68                 | 12.69             | 5.86              |
| Profit After Tax (₹ in Lakhs)            | 933.25                | 440.11            | 318.50            |
| PAT Margin (%)                           | 9.12                  | 5.64              | 5.40              |
| RoE (%)                                  | 20.85                 | 17.12             | 19.71             |
| RoCE (%)                                 | 21.32                 | 17.75             | 17.70             |
| Net Fixed Asset Turnover (In Times)      | 11.68                 | 6.58              | 4.34              |

Source: The Figure has been certified by M/s. Kapoor Goyal & Co Chartered Accountants vide their certificate dated June 16, 2025 having UDIN: 25095949BMFXRZ3678.

**Notes:**

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Construction Expenses, Purchase of stock in trade goods, Changes in inventories of finished goods, work-in-progress and stock in trade and Job Work Charges
- 4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 5) EBITDA is calculated as Profit Before Exceptional and Extraordinary Items and Tax for the period / year, plus, finance costs and depreciation and amortization expenses reduced by other income.
- 6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 7) Profit After Tax means Profit for the period/year as appearing in the Restated Financial Statements.
- 8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).
- 11) Net Fixed Asset Turnover is calculated as Revenue from Operations divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.

**Explanation for KPI metrics**

| KPI                                  | Explanations                                                                                                                                                                                       |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from Operations (₹ in Lakhs) | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Growth in Revenue from Operations    | Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.                                                                             |
| Gross Profit (₹ in Lakhs)            | Gross Profit provides information regarding the profits from sale of products/services by the Company.                                                                                             |
| Gross Profit Margin (%)              | Gross Profit Margin is an indicator of the profitability on sale of products/services by the Company.                                                                                              |
| EBITDA (₹ in Lakhs)                  | EBITDA provides information regarding the operational efficiency of the business.                                                                                                                  |
| EBITDA Margin (%)                    | EBITDA Margin is an indicator of the operational profitability and financial performance of our business.                                                                                          |



| KPI                                 | Explanations                                                                                                                                             |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Profit After Tax (₹ in Lakhs)       | Profit after tax provides information regarding the overall profitability of the business.                                                               |
| PAT Margin (%)                      | PAT Margin is an indicator of the overall profitability and financial performance of our business.                                                       |
| RoE (%)                             | RoE provides how efficiently our Company generates profits from average shareholders' funds.                                                             |
| RoCE (%)                            | ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.                                          |
| Net Fixed Asset Turnover (In Times) | Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations. |

#### COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

| Particulars                              | Oval Projects Engineering Limited |                |                | Likhitha Infrastructure Limited |                |                |
|------------------------------------------|-----------------------------------|----------------|----------------|---------------------------------|----------------|----------------|
|                                          | March 31, 2025                    | March 31, 2024 | March 31, 2023 | March 31, 2025                  | March 31, 2024 | March 31, 2023 |
| Revenue from Operations (₹ in Lakhs)     | 10,228.99                         | 7,796.54       | 5,902.14       | 52,008.60                       | 42,168.14      | 36,495.50      |
| Growth in Revenue from Operations (YoY%) | 31.20                             | 32.10          | -0.45          | 23.34                           | 15.54          | 41.89          |
| Gross Profit (₹ in Lakhs)                | 3,045.74                          | 1,802.55       | 1,209.30       | 11,371.04                       | 13,912.08      | 12,670.83      |
| Gross Profit Margin (%)                  | 29.78                             | 23.12          | 20.49          | 21.86                           | 32.99          | 34.72          |
| EBITDA (₹ in Lakhs)                      | 1,807.98                          | 989.09         | 346.00         | 8,152.83                        | 9,352.74       | 8,307.32       |
| EBITDA Margin (%)                        | 17.68                             | 12.69          | 5.86           | 15.68                           | 22.18          | 22.76          |
| Profit After Tax (₹ in Lakhs)            | 933.25                            | 440.11         | 318.50         | 6,942.85                        | 6,522.69       | 6,029.68       |
| PAT Margin (%)                           | 9.12                              | 5.64           | 5.40           | 13.35                           | 15.47          | 16.52          |
| RoE (%)                                  | 20.85                             | 17.12          | 19.71          | 20.27                           | 23.23          | 27.18          |
| RoCE (%)                                 | 21.32                             | 17.75          | 17.70          | 27.67                           | 32.41          | 37.07          |
| Net Fixed Asset Turnover (In Times)      | 11.68                             | 6.58           | 4.34           | 24.12                           | 16.35          | 18.38          |

| Particulars                              | Oval Projects Engineering Limited |                |                | Konstelec Engineers Limited |                |                |
|------------------------------------------|-----------------------------------|----------------|----------------|-----------------------------|----------------|----------------|
|                                          | March 31, 2025                    | March 31, 2024 | March 31, 2023 | March 31, 2025              | March 31, 2024 | March 31, 2023 |
| Revenue from Operations (₹ in Lakhs)     | 10,228.99                         | 7,796.54       | 5,902.14       | 19,565.70                   | 21,531.53      | 15,340.50      |
| Growth in Revenue from Operations (YoY%) | 31.20                             | 32.10          | -0.45          | -9.13                       | 40.36          | 43.31          |
| Gross Profit (₹ in Lakhs)                | 3,045.74                          | 1,802.55       | 1,209.30       | 12,127.55                   | 11,415.90      | 7,941.85       |
| Gross Profit Margin (%)                  | 29.78                             | 23.12          | 20.49          | 61.98                       | 53.02          | 51.77          |
| EBITDA (₹ in Lakhs)                      | 1,807.98                          | 989.09         | 346.00         | 1,509.17                    | 1,817.48       | 1,414.54       |
| EBITDA Margin                            | 17.68                             | 12.69          | 5.86           | 7.71                        | 8.44           | 9.22           |
| Profit After Tax (₹ in Lakhs)            | 933.25                            | 440.11         | 318.50         | 474.72                      | 892.07         | 777.77         |
| PAT Margin (%)                           | 9.12                              | 5.64           | 5.40           | 2.43                        | 4.14           | 5.07           |
| RoE (%)                                  | 20.85                             | 17.12          | 19.71          | 4.93                        | 11.44          | 13.39          |
| RoCE (%)                                 | 21.32                             | 17.75          | 17.70          | 9.13                        | 16.33          | 16.81          |
| Net Fixed Asset Turnover (In Times)      | 11.68                             | 6.58           | 4.34           | 19.04                       | 25.27          | 19.33          |

#### WEIGHTED AVERAGE COST OF ACQUISITION:

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

Other than as mentioned below, there has been no issuance of Equity Shares or convertible securities, other than Equity Shares issued as disclosed below, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company.

| Date of Allotment                                                   | No. of shares    | Face Value (₹) | Issue Price (₹) | Nature/ Reason of Allotment | Nature of Consideration | Total Consideration |
|---------------------------------------------------------------------|------------------|----------------|-----------------|-----------------------------|-------------------------|---------------------|
| December 12, 2024                                                   | 10,86,972        | 10             | 82.00           | Rights Issue                | Cash                    | 8,91,31,704         |
| <b>TOTAL</b>                                                        | <b>10,86,972</b> |                |                 |                             |                         | <b>8,91,31,704</b>  |
| <b>Weighted Average Cost of Acquisition (WACA) per Equity Share</b> |                  |                |                 |                             |                         | <b>82.00</b>        |

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

There has been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

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

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

| Types of transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Weighted average cost of acquisition (₹ per Equity Share) | Number of times of Floor Price i.e., [●] | Number of Times of Cap Price i.e., [●] |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------|----------------------------------------|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.                                                                                                      | 82.00                                                     | [●]                                      | [●]                                    |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this 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) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | NIL                                                       | NA                                       | NA                                     |

| Types of transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Weighted average cost of acquisition (₹ per Equity Share) | Number of times of Floor Price i.e., [●] | Number of Times of Cap Price i.e., [●] |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------|----------------------------------------|
| Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter/promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction. | NA                                                        | NA                                       | NA                                     |

**Justification for Basis of Issue price: -**

1. The following provides a detailed explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2025, 2024 and 2023.

[●]\*

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

2. The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any

[●]\*

*To be included on finalization of Price Band*

3. The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Summary of Restated Consolidated Financial Statements" beginning on pages 29, 119 and 65, respectively of this Red Herring Prospectus, to have a more informed view.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

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

To

**The Board of Directors,**

Oval Projects Engineering Limited,

House No.451568, Milan Chakra, (Near Prajapita Brahma kumari Centre),

Badharghat, P.O. A., D. Nagar, Agartala, Tripura - 799003

**(The “Company”)**

**Re: Proposed initial public offering of equity shares of face value of Rs.10/- each (the “Equity Shares” and such offering, the “Issue”) of ‘Oval Projects Engineering Limited’ (the “Company”)**

Dear Sirs,

We have been informed that this certificate has been requested for the purpose of inclusion of specific matters as enumerated in paragraph above in the Red Herring Prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (RHP and Prospectus, collectively, the “**Issue Documents**”) which the Company intends to file, with the SME Platform of BSE Limited (“**BSE SME**”) to be filed with the Registrar of Companies, Shillong (“**RoC**”) and submitted to the SEBI (record purpose), in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, with respect to the Issue, and in any other material used in connection with the Issue. We hereby consent to the extracts of this certificate being used in the Issue Documents and in any other material used in connection with the Issue.

1. We hereby report that this certificate along with the Annexure-A (hereinafter referred to as The Statement”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act 2023, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

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

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

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

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

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

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

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

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

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in

the Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

We hereby consent to the extracts of this certificate being used in the Issue Documents and in any other material used in connection with the Issue.

We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Issue, are listed and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchange, pursuant to the Issue.

This certificate is for information and for inclusion, in part or in full, in the Issue Documents or any other Issue related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal counsel to the Issue. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchange and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Manager, in accordance with applicable law.

All capitalized terms not defined herein bear the meaning ascribed to them in the Issue Documents.

**Yours sincerely,**

**For M/s Kapoor Goyal & Co.,**

Chartered Accountants

Firm Reg No: 001370N

**SD/-**

**Mr. Tarun Kapoor**

**Partner**

**Membership No.: 095949**

**UDIN: 25095949BMFXTB5366**

**Place: Delhi**

**Date: August 13, 2025**

#### **Annexure A**

#### **STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO ITS SHAREHOLDERS AND SELLING SHAREHOLDERS UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA:**

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

#### **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**

The Company is not entitled to any special tax benefits under the Taxation Laws.

##### **B. SPECIAL TAX BENEFITS TO THE SUBSIDIARIES**

The Subsidiaries (M/s Oval Digital Private Limited and M/s Oval Biotech Private Limited) of the Company are not entitled to any special tax benefits under the Taxation Laws.

##### **C. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

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

##### **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 any other law.
3. The above statement of possible special tax benefits are as per the current direct tax laws applicable for F.Y. 2024- 25 relevant to A.Y. 2025-26.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders and it's Associate Company in the Red Herring Prospectus/Prospectus.

## SECTION V: ABOUT OUR COMPANY

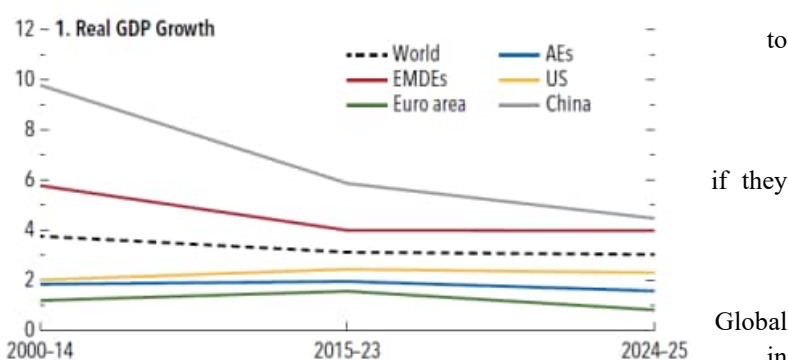
### INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

#### GLOBAL OUTLOOK

The global outlook is becoming increasingly challenging. Substantial increases in barriers trade, tighter financial conditions, weaker business and consumer confidence and heightened policy uncertainty will all have marked adverse effects on growth prospects persist. Higher trade costs, especially in countries raising tariffs, will also push up inflation, although their impact will be offset partially by weaker commodity prices. GDP growth is projected to slow from 3.3% 2024 to 2.8% in 2025 and 3% in 2026. Most emerging-market economies generally continued to expand at a solid pace in the first quarter of 2025. In China, growth slowed a little but remained resilient, supported by expansionary fiscal and monetary policy and rapid export growth. There were also ongoing expansions in India, Indonesia and several Latin American economies, including Chile and Colombia.

Growth performance and forecasts (percent)



#### World oil demand:

Global oil demand in 2025 is expected to grow by 1.3 mb/d, y-o-y, unchanged from last month's assessment. Some minor adjustments were made in 1Q25, mainly due to the receipt of actual data. In the OECD, oil demand is expected to expand by about 0.1 mb/d, while non-OECD demand is forecast to increase by about 1.2 mb/d in 2025. In 2026, world oil demand is projected to rise by 1.3 mb/d, y-o-y, also unchanged from last month's assessment. The OECD is anticipated to grow by around 0.1 mb/d, y-o-y, in 2026, while demand in the non-OECD is expected to increase by about 1.2 mb/d, y-o-y.

| Crude Oil Price Movement        | World select energy prices                            | Global trade                                                                             |
|---------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------------|
| <p>Sources: Argus and OPEC.</p> | <p>Sources: World Bank, Haver Analytics and OPEC.</p> | <p>Sources: CPB Netherlands Bureau for Economic Policy Analysis and Haver Analytics.</p> |

#### Growth Forecast for Emerging Market and Developing Economies (EMDEs):

For emerging market and developing economies, growth is projected to drop to 3.7 percent in 2025 and 3.9 percent in 2026. Growth in emerging and developing Asia is expected to decline further to 4.5 percent in 2025 and 4.6 percent in

2026. Emerging and developing Asia, particularly Association of Southeast Asian Nations (ASEAN) countries, has been among the most affected by the April 2025 tariffs. For India, the growth outlook is relatively more stable at 6.2 percent in 2025, supported by private consumption, particularly in rural areas.

#### Refinery operations in selected OECD countries:

|                                    | Refinery throughput, mb/d |              |              |                   | Refinery utilization, % |              |              |                   |
|------------------------------------|---------------------------|--------------|--------------|-------------------|-------------------------|--------------|--------------|-------------------|
|                                    | Feb 25                    | Mar 25       | Apr 25       | Change<br>Apr/Mar | Feb 25                  | Mar 25       | Apr 25       | Change<br>Apr/Mar |
| <b>US</b>                          | <b>15.71</b>              | <b>15.98</b> | <b>16.15</b> | <b>0.17</b>       | <b>85.58</b>            | <b>87.06</b> | <b>88.00</b> | <b>0.9 pp</b>     |
| <b>Euro-14, plus UK and Norway</b> | <b>9.88</b>               | <b>9.80</b>  | <b>9.56</b>  | <b>-0.24</b>      | <b>84.67</b>            | <b>84.00</b> | <b>81.90</b> | <b>-2.1 pp</b>    |
| France                             | 0.91                      | 0.89         | 0.86         | -0.03             | 78.98                   | 77.59        | 75.03        | -2.6 pp           |
| Germany                            | 1.97                      | 1.93         | 1.85         | -0.07             | 96.22                   | 93.89        | 90.35        | -3.5 pp           |
| Italy                              | 1.29                      | 1.24         | 1.20         | -0.04             | 70.93                   | 68.30        | 66.29        | -2.0 pp           |
| UK                                 | 0.86                      | 0.94         | 0.92         | -0.02             | 72.97                   | 80.34        | 78.74        | -1.6 pp           |
| <b>Selected Asia</b>               | <b>27.23</b>              | <b>27.22</b> | <b>26.55</b> | <b>-0.67</b>      | <b>92.35</b>            | <b>92.07</b> | <b>89.80</b> | <b>-2.3 pp</b>    |
| China                              | 14.77                     | 14.85        | 14.38        | -0.47             | 85.87                   | 86.34        | 83.61        | -2.7 pp           |
| India                              | 5.62                      | 5.64         | 5.52         | -0.12             | 113.04                  | 111.51       | 109.22       | -2.3 pp           |
| Japan                              | 2.38                      | 2.42         | 2.38         | -0.04             | 76.57                   | 77.78        | 77.09        | -0.7 pp           |
| South Korea                        | 2.76                      | 2.69         | 2.63         | -0.06             | 91.51                   | 89.17        | 87.20        | -2.0 pp           |

Sources: Argus Media, EIA, NBS, PAJ and OPEC.

## INDIAN ECONOMY OUTLOOK

### India's Real GDP registered a CAGR of 5.9% between fiscal 2012 and fiscal 2024

The country's gross domestic product (GDP) at constant prices increased at a compound annual growth rate (CAGR) of 5.9% to Rs 173.8 trillion in fiscal 2024 from Rs 87.4 trillion in fiscal 2012. In fiscal 2022, the economy recovered from the pandemic-related stress as restrictions were eased and economic activity resumed, though inflation spiralled in the last quarter due to geopolitical pressures, with a real GDP growth of 9.7% vs -5.8% in fiscal 2021. In fiscal 2023, real GDP rose 7.0% on strong growth momentum propelled by investments and private consumption. The share of private consumption in GDP rose to a 11-year high of 58.0%. During the same period the investments occupied a share of 33.3% in GDP.

India remains one of the fastest-growing major economies, with an expected GDP growth of 6.5% in FY2024-25. The growth is fuelled by robust domestic demand, infrastructure expansion, and a favorable policy environment. The country's energy demand is set to grow by 5% annually, with oil and gas accounting for a significant share of consumption.

| 1. Selected indicators of the Indian economy |                                             |            |               |               |                |                 |                 |            |
|----------------------------------------------|---------------------------------------------|------------|---------------|---------------|----------------|-----------------|-----------------|------------|
| Economic indicators                          |                                             | Unit/ Base | 2018-19       | 2019-20       | 2020-21        | 2021-22         | 2022-23         | 2023-24    |
| 1                                            | Population (basis RGI projections)          | Billion    | 1.323         | 1.337         | 1.351          | 1.365           | 1.377           | 1.388      |
| 2                                            | GDP at constant (2011-12 Prices)            | Growth %   | 6.5<br>2nd RE | 4.0<br>1st RE | -6.6<br>1st RE | 9.1<br>1st RE   | 7.2<br>PE       | 7.6<br>(E) |
| 3                                            | Agricultural Production<br>(Food grains)    | MMT        | 285.2         | 297.5         | 310.7          | 315.7<br>4th AE | 323.6<br>2nd AE | -          |
|                                              |                                             | Growth %   | 0.1           | 4.3           | 4.5            | 1.6             | 2.5             | -          |
| 4                                            | Gross Fiscal Deficit<br>(as percent of GDP) | %          | 3.4           | 4.6           | 9.5<br>RE      | 6.7<br>RE       | 6.4<br>RE       | 5.9<br>RE  |

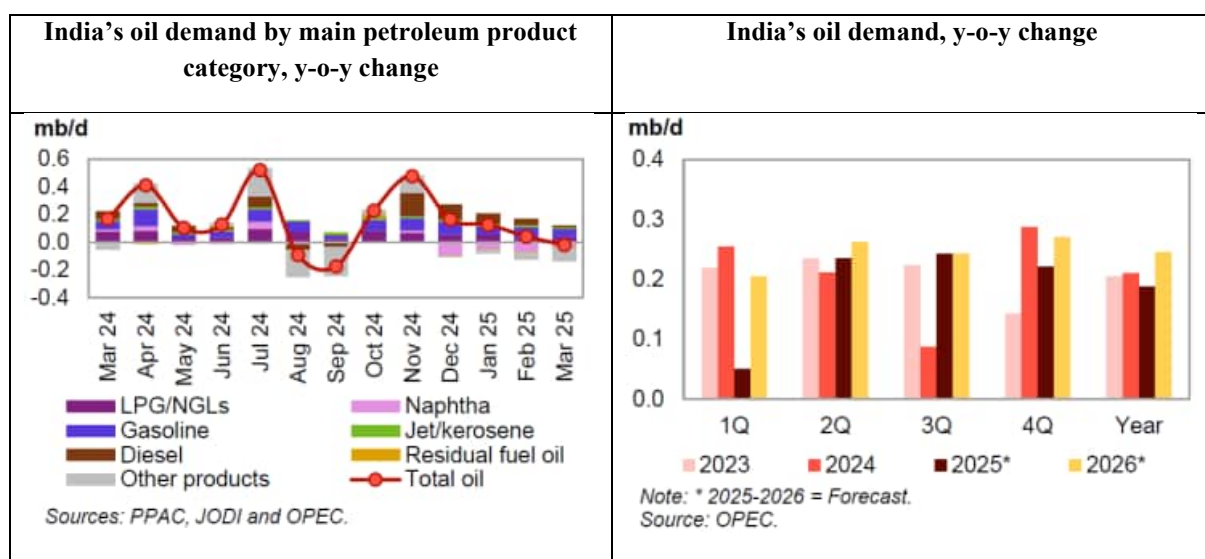


| Economic indicators |                                                | Unit/ Base | 2021-22 | 2022-23 | March   |             | April-March |             |
|---------------------|------------------------------------------------|------------|---------|---------|---------|-------------|-------------|-------------|
|                     |                                                |            |         |         | 2022-23 | 2023-24 (P) | 2022-23     | 2023-24 (P) |
| 5                   | Index of Industrial Production (Base: 2011-12) | Growth %   | 11.4    | 5.5#    | 6.0*    | 5.7*<br>QE  | 5.6#        | 5.9#        |
| 6                   | Imports^                                       | \$ Billion | 611.9   | 714.2   | 60.9    | 57.3        | 716.0       | 677.2       |
| 7                   | Exports^                                       | \$ Billion | 422.0   | 451.0   | 42.0    | 41.7        | 451.1       | 437.1       |
| 8                   | Trade Balance                                  | \$ Billion | -189.9  | -263.2  | -19.0   | -15.6       | -264.9      | -240.2      |
| 9                   | Foreign Exchange Reserves @                    | \$ Billion | 617.6   | 578.4   | 578.5   | 645.6       | -           | -           |

Population projection by RGI is taken as on 1st July for the year. IIP is for the month of \*Feb'24 and #April-Feb'24; @ 2021-22 - as on March 25, 2022, 2022-23 as on March 31, 2023, March 2023 as on March 31, 2023 and March, 2024 as on March 29, 2024; ^Imports & Exports are for Merchandise for the month of March 2024 and April 23- March 2024; E: Estimates; PE: Provisional Estimates; AE-Advanced Estimates; RE-Revised Estimates; QE-Quick Estimates.

Source: Registrar General India, Ministry of Commerce & Industry, Ministry of Statistics and Programme Implementation, Ministry of Agriculture & Farmer's Welfare, Ministry of Finance, Reserve Bank of India

## Indian Oil & Gas Industry



India holds a significant position in the global oil and gas industry due to its large and growing energy market. Here's an overview of India's standing and key aspects in this sector:

### Consumption and Import

- **Energy Consumer Rank:** India is the third-largest consumer of oil and gas globally, after the United States and China.
- **Import Dependency:** Over 85% of its crude oil requirements and about 50% of its natural gas are met through imports, making it one of the largest importers of crude oil and liquefied natural gas (LNG).

### Production

- **Oil Production:** India ranks among the top 20 oil producers globally. However, its domestic production is limited, contributing to its high dependence on imports.
- **Natural Gas Production:** India has significant natural gas reserves and is investing in increasing production, particularly in the Krishna-Godavari Basin and other offshore fields.

### Reserves

- **Oil Reserves:** India has proven oil reserves of around 4.5 billion barrels (2023 data), which is relatively modest compared to major oil-producing nations.
- **Natural Gas Reserves:** It has proven natural gas reserves estimated at approximately 1.3 trillion cubic meters.

### Refining Capacity



- India has one of the largest refining capacities globally, ranking 4th in the world. It is a net exporter of refined petroleum products and a regional refining hub.

India is focusing on increasing the share of renewable energy while reducing reliance on fossil fuels as part of its climate commitments. The government has launched initiatives like the Open Acreage Licensing Policy (OALP) to attract investment in oil and gas exploration and significant investments are being made in pipelines, LNG terminals, and city gas distribution networks to enhance domestic energy access.

| Details                                                                                   | Unit/ Base | 2022-23<br>(P) | 2023-24<br>(P) | November    |             | April-November |             |
|-------------------------------------------------------------------------------------------|------------|----------------|----------------|-------------|-------------|----------------|-------------|
|                                                                                           |            |                |                | 2023-24 (P) | 2024-25 (P) | 2023-24 (P)    | 2024-25 (P) |
| 1 Crude oil production in India <sup>#</sup>                                              | MMT        | 29.2           | 29.4           | 2.4         | 2.3         | 19.6           | 19.1        |
| 2 Consumption of petroleum products*                                                      | MMT        | 223.0          | 234.3          | 18.7        | 20.4        | 152.4          | 157.5       |
| 3 Production of petroleum products                                                        | MMT        | 266.5          | 276.1          | 22.8        | 23.5        | 181.2          | 186.4       |
| 4 Gross natural gas production                                                            | MMSCM      | 34,450         | 36,438         | 3,041       | 2,972       | 24,081         | 24,243      |
| 5 Natural gas consumption                                                                 | MMSCM      | 59,969         | 67,512         | 5,408       | 5,877       | 44,091         | 48,682      |
| 6 Imports & exports:                                                                      |            |                |                |             |             |                |             |
| Crude oil imports                                                                         | MMT        | 232.7          | 234.3          | 18.6        | 19.1        | 154.0          | 159.4       |
|                                                                                           | \$ Billion | 157.5          | 133.4          | 11.5        | 10.0        | 87.4           | 91.8        |
| Petroleum products (POL) imports*                                                         | MMT        | 44.6           | 48.7           | 4.0         | 4.4         | 31.9           | 33.9        |
|                                                                                           | \$ Billion | 26.9           | 22.9           | 2.1         | 2.2         | 15.1           | 16.1        |
| Gross petroleum imports (Crude + POL)                                                     | MMT        | 277.3          | 283.0          | 22.6        | 23.5        | 185.9          | 193.4       |
|                                                                                           | \$ Billion | 184.4          | 156.3          | 13.6        | 12.2        | 102.5          | 108.0       |
| Petroleum products (POL) export                                                           | MMT        | 61.0           | 62.6           | 5.7         | 5.3         | 40.9           | 42.1        |
|                                                                                           | \$ Billion | 57.3           | 47.7           | 4.3         | 3.5         | 31.6           | 28.9        |
| LNG imports*                                                                              | MMSCM      | 26,304         | 31,795         | 2,416       | 2,941       | 20,486         | 24,798      |
|                                                                                           | \$ Billion | 17.1           | 13.3           | 1.1         | 1.2         | 8.7            | 10.0        |
| Net oil & gas imports                                                                     | \$ Billion | 144.2          | 121.9          | 10.4        | 9.8         | 79.6           | 89.0        |
| 7 Petroleum imports as percentage of India's gross imports (in value terms) <sup>##</sup> | %          | 25.8           | 23.1           | 21.3        | 18.3        | 22.7           | 22.7        |
| 8 Petroleum exports as percentage of India's gross exports (in value terms) <sup>##</sup> | %          | 12.7           | 10.9           | 12.9        | 9.0         | 11.3           | 10.0        |
| 9 Import dependency of crude oil (on POL consumption basis)                               | %          | 87.4           | 87.8           | 87.8        | 89.1        | 87.6           | 88.1        |

#includes condensate; \*Private direct imports are prorated for the period Oct'24 to Nov'24 for POL. LNG imports figure from DGCI is prorated for Oct'24 to Nov'24. Total may not tally due to rounding off. ## India's Import and Exports for Nov'24 is prorated.

| Indigenous crude oil production       |             |             |             |             |             |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Particulars                           | 2019-20     | 2020-21     | 2021-22     | 2022-23 (P) | 2023-24 (P) |
| <b>PSU companies</b>                  |             |             |             |             |             |
| ONGC                                  | 19.2        | 19.1        | 18.5        | 18.4        | 18.1        |
| OIL                                   | 3.1         | 2.9         | 3           | 3.2         | 3.3         |
| <b>PSU total</b>                      | <b>22.4</b> | <b>22</b>   | <b>21.5</b> | <b>21.6</b> | <b>21.5</b> |
|                                       |             |             |             |             |             |
| <b>JVC/ Private</b>                   | 8.2         | 7.1         | 7           | 6.2         | 5.7         |
| <b>Total crude oil</b>                | <b>30.5</b> | <b>29.1</b> | <b>28.4</b> | <b>27.8</b> | <b>27.2</b> |
|                                       |             |             |             |             |             |
| <b>Condensate*</b>                    | 1.6         | 1.4         | 1.2         | 1.4         | 2.2         |
|                                       |             |             |             |             |             |
| <b>Total (Crude oil + condensate)</b> | <b>32.2</b> | <b>30.5</b> | <b>29.7</b> | <b>29.2</b> | <b>29.4</b> |

Source: Oil Companies and DGH; (P): Provisional; \*Condensate production is shown separately from 2006-07 onwards.

#### Domestic and overseas gas production in India

| Details                           | 2021-22 | 2022-23<br>(P) | March       |             | April-March |             |
|-----------------------------------|---------|----------------|-------------|-------------|-------------|-------------|
|                                   |         |                | 2022-23 (P) | 2023-24 (P) | 2022-23 (P) | 2023-24 (P) |
| Total domestic production (MMTOE) | 63.7    | 63.6           | 5.4         | 5.6         | 63.6        | 65.8        |
| Overseas production (MMTOE)       | 21.8    | 19.5           | 1.7         | 1.7         | 19.5        | 19.9        |

Source: ONGC Videsh, GAIL, OIL, IOCL, HPCL & BPCL

### Major crude oil and product pipeline network (as on 01.04.2024)

| Details   |             | ONGC  | OIL   | Cairn | HMEL  | IOCL   | BPCL  | HPCL  | Others* | Total  |
|-----------|-------------|-------|-------|-------|-------|--------|-------|-------|---------|--------|
| Crude Oil | Length (KM) | 1,284 | 1,193 | 688   | 1,017 | 5,822  | 937   |       |         | 10,941 |
|           | Cap (MMTPA) | 60.6  | 9.0   | 10.7  | 11.3  | 53.8   | 7.8   |       |         | 153.1  |
| Products  | Length (KM) |       | 654   |       |       | 12,581 | 2,600 | 5,123 | 2,399   | 23,357 |
|           | Cap (MMTPA) |       | 1.7   |       |       | 70.6   | 22.6  | 35.2  | 10.2    | 140.3  |

\*Others include GAIL and Petronet India. HPCL and BPCL lubes pipeline included in products pipeline data

## INFRASTRUCTURE INDUSTRY IN INDIA

In recent years the demand for natural gas in India has increased significantly due to its higher availability, development of transmission and distribution infrastructure, the savings from the usage of natural gas in place of alternate fuels, the environment friendly characteristics of natural gas as a fuel and the overall favourable economics of supplying gas at reasonable prices to end consumers. Power and Fertilizer sector remain the two biggest contributors to natural gas demand in India and continue to account for more than 55% of gas consumption. India can be divided into six major regional natural gas markets namely Northern, Western, Central, Southern, Eastern and North-Eastern market, out of which the Western and Northern markets currently have the highest consumption due to better pipeline connectivity. However, with the increasing coverage and reach of natural gas infrastructure in India, this regional imbalance is expected to get corrected.

Further, the crucial segments where EPC industry has major role to play are energy solutions, urban solutions and mission solutions.

| Energy Solutions                      | Urban Solutions          | Mission Solutions                             |
|---------------------------------------|--------------------------|-----------------------------------------------|
| Offshore Oil & Gas Production         | Bridges                  | Défense Projects Construction                 |
| Onshore Oil & Gas Production          | Heavy Civil              | Base Engineering & Construction               |
| Renewable Fuels & Biofuels            | Infrastructure O&M       | Base Operations Support                       |
| Gas Processing & Gas Treating         | Toll Roads & Highways    | Contingency Construction                      |
| Hydrocarbon Transportation– Pipelines | Transit                  | Capital Projects                              |
| Chemicals & Petrochemicals            | Civil Infra Projects     | Facilities/Equipment Operations & Maintenance |
| LNG                                   | Maintenance & Operations | Contingency Construction                      |
| Other industrial solutions            | Utilities & Offsites     |                                               |

## INVESTMENT TREND IN INFRASTRUCTURE

Over the past decade, infrastructure investment in India has grown significantly, supported by increased budget allocations and private sector participation.

### Key highlights include:

- **Budget Allocations:** Government infrastructure spending has increased at a CAGR of 11% over the last 10 years, with the FY2024-25 budget allocating INR 10 lakh crore (~USD 120 billion) for infrastructure projects.
- **Energy Sector Focus:** The government has earmarked substantial funds for oil and gas infrastructure, including pipeline networks, city gas distribution (CGD) projects, and LNG terminals.
- **Private Investments:** Public-private partnerships (PPPs) and foreign direct investment (FDI) have been pivotal in financing large-scale EPC projects, including refineries, pipelines, and petrochemical plants.

## Growth in EPC Sector -Oil & Gas Sector Projects in India

The EPC market for oil and gas in India has witnessed a growth rate of 10% CAGR over the past five years, driven by:

- **Pipeline Infrastructure:** India's pipeline network has expanded significantly, with projects such as the Jagdishpur-Haldia-Bokaro-Dhamra Pipeline (JHBDPL) and North East Gas Grid gaining traction.
- **CGD Projects:** The government's ambitious target of establishing CGD networks in over 400 districts has catalyzed demand for EPC services.
- **Refinery Expansion:** Major refinery upgrades and capacity additions, including the Ratnagiri Refinery and Petrochemicals project, have bolstered EPC opportunities.

**The recent government initiatives and schemes have significantly bolstered the growth of the EPC sector, particularly in oil and gas.**

**Key programs include:**

- **Pradhan Mantri Urja Ganga Project:** This project focuses on expanding natural gas pipelines across India, creating new opportunities for EPC service providers.
- **City Gas Distribution (CGD) Expansion:** The government's allocation of additional licenses for CGD projects has spurred infrastructure development in urban areas.
- **Incentives for Northeast India:** Special incentives for infrastructure development in the northeast, including Tripura, have attracted investment in oil and gas projects.
- **National Infrastructure Pipeline (NIP):** With a target of USD 1.4 trillion investments by 2025, the NIP emphasizes energy and transport infrastructure.
- **Hydrocarbon Exploration and Licensing Policy (HELP):** This policy promotes exploration and production activities, enhancing demand for EPC services.

## Advantageous Government Policies

- Policies such as the New Exploration Licensing Policy and the Coal Bed Methane Policy have been put in place to encourage investments across the industry value chain. Thirty-four blocks were put up for bidding in the ninth round of the N.E.L.P.
- Demand for primary energy in India is to increase threefold by 2035 to 1,516 Million Tonnes of Oil Equivalent from 563 Million Tonnes of Oil Equivalent in 2012.
- Several industries are increasing consumption of natural gas in operations. There is great scope to increase gas supply to CNG in transport and piped natural gas to houses, Small scale industries.
- Several domestic companies such as the Oil and Natural Gas Corporation, Reliance Industries Limited and Gujarat State Petroleum have reportedly found natural gas in deep waters.
- As part of pricing reforms for the natural gas sector in 2013, the government approved a new pricing scheme to further align domestic prices with international market prices and to raise investment for the sector.
- Despite being a net importer of crude oil, India has become a net exporter of petroleum products by investing in refineries designed for export, particularly in Gujarat.
- The government is preparing to issue the 10th round of bidding for the National Exploration Licensing Policy.
- 60% of the prognosticated reserves of 28,000 MMT are yet to be harnessed.

## OUR BUSINESS

*Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Company along with its Subsidiaries, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 29, 113, 174 and 179, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole. Additionally, please refer to “Definitions and Abbreviations” on page 1 for certain terms used in this section. The industry information contained in this section is derived from various websites and publicly available documents from various industry sources. Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 29, for a discussion of the risks and uncertainties related to those statements, as well as “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 174 and 179, 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. Unless otherwise stated, the financial information used in this section is derived from our Restated Consolidated Financial Statements.*

Our Company was originally incorporated in the name and style of “Oval Projects Engineering Private Limited”, as a Private Limited Company under the provisions of the Companies Act, 2013 pursuant to a Certificate of Incorporation dated October 07, 2013 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Later on, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on August 14, 2024 and the name of our Company was changed to “Oval Projects Engineering Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated September 20, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of change in name and registered office of our Company, please refer to chapter titled “History and Corporate Matters” beginning on page no. 141 of this Red Herring Prospectus.

We are primarily an infrastructure services company engaged in the business of providing engineering, procurement and construction (“EPC”) industrial infrastructure services and operations and maintenance (“O&M”) services to our PAN India customers especially in the Oil & Gas sector. Headquartered at Agartala-Tripura, we commenced our business operations as a project management consultancy company. Over the last decade, we have expanded and diversified our business services to EPC, O&M and other infrastructure services and constantly improved our business processes.

Our Company is run by our visionary Promoter, Goutam Debnath who is having technical experience of over a decade in the oil and gas pipeline infrastructure services business and is the guiding force behind the successful execution of our business strategies over the years. His industry knowledge and understanding, track record and relationship in the industry, has been instrumental in the growth of our business and gives us the competitive advantage to expand our geographical and client presence in existing as well as target markets, while exploring new avenues for growth in future.

Our Company focuses on upstream, midstream and downstream facility development activities in Oil and Gas sector, such as processing plant, pipeline laying, horizontal directional drilling, terminal station, City Gas Distribution (CGD) work, O&M of PNG/PNG services and in other related EPC projects. We also provide O&M services for captive power plants.

Beyond Oil & Gas, we actively undertake civil projects catering to the urban development, including smart cities. We have been awarded a few projects in urban infrastructure which are funded by international financing organizations. We have a proven track record of delivering complex infrastructure projects.

Our client base comprises of established public sector players in the Oil and Gas Industry and central & state Government establishments including the ones funded by international financing organizations in the infrastructure sector. The table below sets forth the proportion of our revenues from government and non-government entities for the years indicated:

(in ₹ lakhs unless otherwise stated)

| Particulars             | Fiscal 2025      |                              | Fiscal 2024     |                              | Fiscal 2023     |                              |
|-------------------------|------------------|------------------------------|-----------------|------------------------------|-----------------|------------------------------|
|                         | Amount           | % of revenue from operations | Amount          | % of revenue from operations | Amount          | % of revenue from operations |
| Government Entities     | 9,223.36         | 90.17                        | 6,060.16        | 73.78                        | 5,077.15        | 86.02                        |
| Non-Government Entities | 1,005.51         | 9.83                         | 1,736.38        | 26.22                        | 824.99          | 13.98                        |
| <b>TOTAL</b>            | <b>10,228.99</b> | <b>100</b>                   | <b>7,796.54</b> | <b>100.00</b>                | <b>5,902.14</b> | <b>100.00</b>                |

With a skilled team, strong project execution capabilities coupled with rich experience of local conditions and a client-centric focus, we are well placed for delivering high-quality, safe and timely services.

We have business presence (including past operations) in more than 10 states in India and also have deep penetration in northeastern geographical area. We have increased the scale of our operations by adopting a strategy of expansion across regions and have strategically expanded to geographies where there is a demand for providing EPC, flowline infrastructure and O&M services. We also have strong network of suppliers throughout the country.

We derive our revenues from diverse geographies domestically. The table below sets forth the proportion of our revenues based on the location of our customers for the years indicated:

(in ₹ lakhs unless otherwise stated)

| Geography    | Fiscal 2025      |                              | Fiscal 2024     |                              | Fiscal 2023     |                              |
|--------------|------------------|------------------------------|-----------------|------------------------------|-----------------|------------------------------|
|              | Amount           | % of revenue from operations | Amount          | % of revenue from operations | Amount          | % of revenue from operations |
| East         | 7,605.84         | 74.36                        | 6,399.82        | 82.09                        | 4,811.58        | 81.52                        |
| West         | 2,497.27         | 24.41                        | 575.45          | 7.38                         | 721.17          | 12.22                        |
| North        | 93.95            | 0.92                         | 604.01          | 7.75                         | 207.49          | 3.52                         |
| South        | -                | -                            | 156.69          | 2.01                         | 129.64          | 2.20                         |
| Central      | 31.93            | 0.31                         | 60.56           | 0.78                         | 32.27           | 0.55                         |
| <b>TOTAL</b> | <b>10,228.99</b> | <b>100</b>                   | <b>7,796.54</b> | <b>100</b>                   | <b>5,902.14</b> | <b>100</b>                   |

Our Company is ISO 14001:2015 certified for environmental management system by International Standards Registrations, ISO 45001:2018 certified for Occupational Health and Safety Management System by UK Certification and Inspection Limited and ISO 9001:2015 certified for quality management system by UK Certification and Inspection Limited.

Over the years, we have successfully executed more than 30 projects in oil & gas vertical and special projects vertical with quantifying to approximately ₹ 20,362.74 lakhs. Our execution capabilities have grown significantly with time, both in terms of the size of projects that we bid for and execute, and the number of projects that we execute simultaneously. As of April 09, 2025, we have more than 30 on-going projects in oil & gas and special infrastructure projects vertical which is worth approximately ₹ 45,299.61 Lakhs, suggesting our strong Order Book (as defined below).

For Fiscal 2023, 2024 and 2025, our revenue from operations was ₹ 5,902.14 Lakhs, ₹ 7,796.54 Lakhs and ₹ 10,228.99, respectively. For Fiscal 2023, 2024 and 2025 our PAT was 318.50 Lakhs, ₹ 440.11 Lakhs and ₹ 933.25 respectively.

Our Order Book, as of any particular date, consists of the unexecuted portions of our outstanding orders, that is, the total contract value of the existing contracts secured by us, as reduced by the value of work executed and billed until the date of such order book (“**Order Book**”).

Our Company has demonstrated a prominent presence in execution of oil & gas infrastructure projects and has developed significant expertise and competencies in this field. We derive our revenue from following business verticals:

- Oil & Gas Infrastructure
- Oil and Gas Operation and Maintenance
- Special Infrastructure projects

## OUR BUSINESS VERTICAL

### • OIL AND GAS INFRASTRUCTURE

Our Oil & Gas Infrastructure vertical comprises of undertaking projects from design and execution of gas processing plant, Oil/ petrochemical storage terminal, laying pipeline work, and development of infrastructure facilities for distribution.

#### Flow of activities:



#### 1. Processing Plant:

Our scope of work involves engineering design and execution of any gas processing facility, oil/ petrochemical storage terminals before delivering the product to customer. We have got expertise in design and execution of such gas processing facilities, oil terminals, CNG stations, terminal stations, pipeline on EPC basis (Engineering, Procurement and Construction).

The of activities involved in processing plant are as follows:

##### Civil work:

We undertake civil works at our sites for the execution of our projects as per the requirements of the project. Starting from earth work, Reinforce Cement Concrete (RCC), Plain Cement Concrete (PCC), casting, finishing works, road works, drainage system etc, for above ground piping, equipment, pump sheds, warehouses, buildings etc. carried out as per scope and specifications of the project. This also includes structural works for various equipment, piping and other structures.

##### Mechanical and Piping works:

Upon receipt of piping material at site, pre-fabrication of piping is done, above ground pipes are fabricated and erected on the foundations. Equipment and valves are installed. After erection, alignment fitment on the foundations, welding and Non-destructive Testing (NDT) and hydro testing are carried out. Final painting, of the above ground piping, fittings and valves are carried out. Cold insulation works are carried out by an approved agency.

Underground pipes are laid after excavation which is carried out to the required depth and width. Hydro testing and backfilling operation are carried out and the necessary valves, fittings, scrapper launcher and receiver are installed.

**Electrical, instrumentation and optical fibre works:**

It involves all electrical, instrumentation & optical fibre works at our sites which include various types of field pressure instruments and temperature instruments, DCS/PLC, all PMCC panels, Transformers, Gas and Diesel generators, and cathodic protection works as per contractual requirement. All instruments are supplied and installed at the sites provided by us. All type Cabling, earthing, termination, testing and commissioning works are also carried out as per contractual requirements.

**Major Executed Processing Plant:**

- a) Gas gathering station with a capacity of 800,000 standard cubic meter per day (SCMD) gas for renowned PSU in Northeast India.
- b) Early production system capacity of 30,000 SCMD Gas for renowned PSU in North India. The earlier production system improves wells into faster production.
- c) Early production system with a capacity of 450,000 SCMD gas for renowned PSU in North East India.
- d) Loading and Unloading Gantry system for renowned PSU – Northeast India.

**2. Pipeline and terminal station:**

Our scope of work involves production transportation infrastructure facility. Oil and Gas is distributed or transported from one place to other through long pipelines. We have experience laying of pipeline work on EPC basis or rate contract basis.

**Major executed pipeline and terminal station project during last 10 years:**

- a) 10 inch x 58 Km pipeline laying from Gojalia to Palatana for renowned PSU
- b) 20 inch x 18 Km pipeline laying in sonamura in Tripura for renowned PSU
- c) 8 inch x 18 Km 3LPE coated carbon steel pipe line laying in Jharkhand for renowned PSU
- d) 8 inch x 8.5 Km cross country pipeline laying on EPC mode in Tripura for renowned PSU
- e) 10 inch x 5 Km pipeline laying in Maharashtra for renowned PSU

**RTP Pipeline**

RTP stands for reinforced thermoplastic pipeline. We have executed successfully the first project of RTP pipeline in the state of Gujarat and are awarded another RTP project recently. RTP pipeline is widely accepted globally because of its easy installation nature. RTP is a new technology product and we are focusing on getting newer projects in this section.

**3. Distribution**

City Gas Distribution (“GGD”) projects cater to the following segments viz. domestic household use; commercial use such as manufacturing industry, power generation, hotels, hospitals, restaurant and offices; and transport sector use in vehicles. Petroleum & Natural Gas Regulatory Board (“PNGRB”) rolls out bidding rounds for setting up CGD networks in cities and districts across the country to cover areas which could receive supply through the pipeline network.

Our scope of work involves activities related to developing infrastructure facilities in the distribution of Oil and Gas. In CGD network facilities Oval has expertise in CNG station development, City Gas Station, gas pressure reducing station, district regulated station, laying of carbon steel and Medium Density Polyethylene (MDPE) pipeline, domestic connections and CNG distribution with CNG carrying vehicles. MDPE pipe is a type of plastic pipe commonly used for water supply in residential and commercial applications.

**Major Executed in CGD Project:**

- a) Composite works (civil, mechanical, electrical & instrumentation work) of CNG mother station in Tripura for renowned PSU
- b) Construction of CNG Station in Tripura for renowned PSU
- c) Development of city Gas station in Jharkhand
- d) Laying of MDPE line for renowned PSU
- e) CNG distribution through vehicle for renowned PSU



- OIL & GAS OPERATION AND MAINTENANCE**

Under this vertical, our Company provides Operations & Maintenance Services to CGD Companies as well as to renowned public sector entities. Our Operation and Maintenance (O&M) Services business includes management services for CGD networks, other repairs, modernization, scheduled shutdowns, as well as overhauling and maintenance of existing pipelines. Operation & Maintenance activities involve deploying manpower and tools required for replacement of existing pipelines, emergency repair and maintenance, shifting and compressor hook up of pipelines with associated facilities.

**Major work completed in O&M is as follows:**

- O&M for existing polyethylene and steel pipeline for renowned PSU.
- O&M of CNG station for renowned PSU
- O&M of gas gen set based power plant of 1.8 MW capacity for renowned PSU.

- SPECIALISED INFRASTRUCTURE PROJECTS**

During the execution of various Oil and Gas processing plant on EPC module, our team got involved in execution of various civil infrastructure development and earned huge expertise in execution of specialized building, road, structure and landscaping works.

With this huge integrated expertise in civil structure, the Company started acquiring specialized general infrastructure projects, which have been technical in nature on EPC mode as well as funded from international financing organisations.

**Major special infrastructure projects:**

- Projects funded by central govt; and
- Projects funded by international agencies.

Over the last decade, we have established a track record of successfully executing projects in oil and gas vertical and have developed and enhanced competencies in the areas in which we operate. Details of operation wise break-up of revenue for the Fiscals ended on March 31, 2025, March 31, 2024, March 31, 2023 is as follows:

*(Amount in ₹ Lakhs unless otherwise stated)*

| Vertical                            | For the Fiscal 2025     |                              | For the Fiscal 2024     |                              | For the Fiscal 2023     |                              |
|-------------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|
|                                     | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations |
| Oil & Gas Infrastructure Projects   | 4,720.26                | 46.15                        | 4,804.47                | 61.62                        | 4,223.40                | 71.56                        |
| Oil & Gas operation & maintenance   | 388.12                  | 3.79                         | 249.86                  | 3.20                         | 161.25                  | 2.73                         |
| Specialized Infrastructure Projects | 5,120.61                | 50.06                        | 2,742.21                | 35.17                        | 1517.49                 | 25.71                        |
| <b>Total</b>                        | <b>10,228.99</b>        | <b>100.00</b>                | <b>7,796.54</b>         | <b>100.00</b>                | <b>5902.14</b>          | <b>100.00</b>                |

**Key Performance Indicators**

| Particulars                               | For the year |             |             |
|-------------------------------------------|--------------|-------------|-------------|
|                                           | Fiscal 2025  | Fiscal 2024 | Fiscal 2023 |
| Revenue from Operations (₹ in Lakhs)      | 10,228.99    | 7,796.54    | 5,902.14    |
| Growth in Revenue from Operations (YoY %) | 31.20        | 32.10       | -0.45       |
| Gross Profit (₹ in Lakhs)                 | 3,045.74     | 1,802.55    | 1,209.30    |
| Gross Profit Margin (%)                   | 29.78        | 23.12       | 20.49       |
| EBITDA (₹ in Lakhs)                       | 1,807.98     | 989.09      | 346.00      |
| EBITDA Margin (%)                         | 17.68        | 12.69       | 5.86        |
| Profit After Tax (₹ in Lakhs)             | 933.25       | 440.11      | 318.50      |
| PAT Margin (%)                            | 9.12         | 5.64        | 5.40        |
| RoE (%)                                   | 20.85        | 17.12       | 19.71       |



| Particulars                         | For the year |             |             |
|-------------------------------------|--------------|-------------|-------------|
|                                     | Fiscal 2025  | Fiscal 2024 | Fiscal 2023 |
| RoCE (%)                            | 21.32        | 17.75       | 17.70       |
| Net Fixed Asset Turnover (In Times) | 11.68        | 6.58        | 4.34        |

## Our Competitive Strengths

### 1) Strong Project execution capabilities

Our technically qualified and experienced employee pool and strong project management systems and capabilities enable us to execute large as well as complex projects.

Our execution capabilities, comprising strong in-house operations consisting of design, engineering, procurement, construction teams, enable us to execute large as well as complex projects. Our track record in oil & gas projects has been instrumental in our consistent sales and performance. Our management team ensures efficient and rapid construction and completion of our pipeline projects, and our procurement team works with vendors who have the scale to deliver and meet our requirements to procure construction materials and equipment. We place significant emphasis on cost management and rigorously monitor our projects to ensure that they are completed within committed timelines and budgeted amounts. As a result of our end-to-end execution capabilities and in-house resources, we are able to complete our projects at competitive cost as well as create value for future projects through our efficient supply chain, which enables us to benefit from economies of scale.

### 2) Experienced Promoter and Management Team

Our promoter has more than 15 years of experience in the engineering industry. Our Promoter lead the company with their vision. Our management team includes young and experienced professionals. The leadership and vision of our Promoter, Goutam Debnath, has been instrumental in driving our growth and implementing our business strategies. Our management team has the requisite experience to manage the current scale of business as well as the expansion plans. The team is comprised of personnel having technical, operational and business development experience. We believe that we have achieved a measure of success in attracting an experienced senior management team with operational and technical capabilities, management skills, business development experience and financial management skills. In addition, our board includes a strong combination of management as well as independent members that bring significant business experience to our Company.

### 3) Optimal Utilization of Resources

Our company constantly endeavours to improve our execution process, capabilities, skill up gradation of employees, modernization of plant and machineries to optimize the utilization of resources. We regularly analyse our material procurement policy and project execution process to de-bottle neck the grey areas and take corrective measures for smooth and efficient working thereby putting resources to optimal use.

### 4) Visible growth through a robust order book

An order book is considered one of the key indicators of future performance as it represents a portion of anticipated future revenue. Our strategy is not focused solely on order book addition but, rather, on adding quality projects with potentially higher margins and/or prestigious projects that help enhance our growing reputation. By diversifying our skill set and order book across different sectors, we are able to pursue a broader range of project tenders and consequently, optimize our business volume and profit margins. As of April 09, 2025, we have more than 30 on-going projects for which ₹ 45,299.61 Lakhs worth project execution is pending, suggesting our strong order book.

## OUR STRATEGIES

### 1) Leverage competencies in execution of oil & gas and specialized projects

We continue to maintain and strengthen our position in implementation of projects in oil & gas and specialized domain to improve operating margins. We will continue to focus on construction of existing projects while seeking opportunities to expand project. We intend to draw our experience and leverage our operating skills through our equipment and project management tools to increase productivity and maximize asset utilization in our ongoing projects. We have executed more than 30 projects and believe that we have developed a reputation for undertaking and completing challenging projects over the years. Our ability to effectively manage projects will be crucial to our continued success.

## 2) Leveraging long-term relationship

The business of our Company is customer oriented and always requires to maintain good relationship with the customers. Leveraging our relationships is a continuous process and aim to do this by leveraging our operations expertise as well as marketing skills and our industry relationships.

## 3) Deepen our client engagement and increase incremental revenue opportunities from our clients.

We continue to enjoy the confidence of our clients due to our efficient execution of contracts both in our EPC and O&M services. We intend to deepen our relationship with our oil & gas clients by providing cost-effective O&M services to them, further leveraging our on-ground execution capabilities. We also plan to grow our business by diversifying the number of clients and retaining the existing client base, as we believe that increased client relationships will add stability to our Business. Our execution track record in industry infrastructure sector will help us to easily diversify to other core industries such as energy solutions, urban solutions and mission solutions. For further information, please refer to section *“Industry Overview-Infrastructure Industry in India”* commencing on page 113 of Red Herring Prospectus.

### Business Process



### Project execution process

#### Project Execution Stage:

After the award and acceptance of contract, our Company identifies and mobilizes the required Project Execution Team, to look after the execution aspects of the project in the following manner:

#### A. Pre-Construction Stage

Extensive documentation and procedures for various activities are prepared and submitted for approval to the client for effective execution, control and monitoring of the project. These documents & procedures includes but not limited to the following:

- Detailed Route Survey
- Design and Detailed Engineering
- Mobilization Plan
- Sub-Contracting Plan
- Site Organization Plan
- Quality Assurance and Quality Control Procedures
- Reviewing proposed work schedule in detail
- In-depth review of the procedures required to be put in place in respect of the site activities
- Health, Safety and Environmental (HSE) Plan
- Preparation of material takeover required for the project, as per scope of supply.
- Micro scheduling of construction activities.
- Approval of vendors for materials to be supplied.

#### Detailed Engineering

Our survey team carries out detailed survey of the project site and based on the detailed survey, the project is designed and detailed engineering is done for the entire activities for execution of work. Thereafter, required documents are submitted to the client for approval and once the approval is received, procurement and construction activities commence.

#### Mobilization

**Suitable location is identified and finalized for establishment of site office, stores, materials / equipment storage yard. Simultaneously following actions are taken:**

- Obtaining necessary labor license(s)
- Mobilization of manpower, machineries and equipment in phased manner required adequately to execute the work
- Arranging insurance policies as per the terms and conditions of the work order.

- Establishment of storage yard & camp facilities.

## **Procurement of Materials & Equipment**

Orders are placed with the approved vendors for the materials required to be procured by us along with technical specifications. Before commencement of manufacturing/fabrication, vendor submits technical documents for client approval. Procurement Team / Project Coordinator coordinates with the concerned agencies / vendors to ensure completion of manufacturing /fabrication, as per schedule. To ensure quality of materials / equipment, client depute specialized Third-Party Inspection (TPI) Agencies to review / witness the process of manufacturing as per the approved Quality Assurance Plan.

## **Construction Stage:**

### **A) Pipeline works**

This stage includes project-planning meetings on a regular basis to iron out the details and allocate areas of responsibility to the concerned personnel and to ensure that critical activities are monitored and on-going and continuous quality assurance and quality control program are in place. Once the execution program is approved, the project execution team commences the implementation of the project which includes the following activities:

- **Transportation of materials procured by us and receipt of Free Issue Materials:**

The materials procured by us after technical clearance from the client as per approved vendor's list for installation / execution are transported by the manufacturer / vendor either to Project site directly or stocked at our stores for future transportation to the site. We also receive Free Issue Materials from Client's site store or issuing point and transports the same to the erection site or at site stores through suitable means and unload the same. Utmost safety precautions and necessary insurance policies are taken care while loading / unloading during transportation / shifting. Third party inspection for our supply materials is done either at manufacturer's / supplier's place or at project site before transportation and installation, subject to the suitability

- **Site preparation:**

The entire route is established with reference to the route maps alignment sheets of tender document. Survey is carried out by qualified and experienced surveyor with the help of survey equipment. Thereafter route demarcated and necessary equipment such as dozers / graders etc. are mobilized for site preparation.

- **Trenching:**

Excavation of the pipe trench is achieved by utilizing excavators to the required depth and width. In case, hard rock is encountered, the same is excavated with blasting/ chiseling or by deploying rock breakers as per the site conditions and requirements. In certain locations, manual excavation is carried out as per the site requirements and dewatering is done as and when required by suitable dewatering pumps.

- **Stringing:**

Line pipes are stringed along the Right of User ("ROU"). Wherever there is ROU, then pipes are directly lowered in the trench.

- **Welding:**

Welder's qualification and welding procedures tests are conducted at site before commencement of actual welding of Line Pipes and reports thereof are submitted for concurrence of Client. After approval of these procedures, welders and associated personnel are deployed at site for production work. All welders employed are tested / qualified to carry out the procedure so that quality is maintained for the entire pipeline. Welding is carried out by a main front-end crew supplemented by a mini crew who weld up tie-in of sections / crossings by deploying qualified welders and welding equipment.

- **NDT:**

A specialized approved Non-Destructive Testing (NDT) sub-contractor is deployed to carry out NDT activities. Welding repairs, if any, found are attended to and rectified and NDT operations are carried out to ensure the quality of Welding / Re-welding.

- **Joint coating:**

All the weld joints are blast cleaned, and joint coating operations are carried out in accordance with the specifications and approved procedures.

- **Holiday testing and lowering:**

The complete section of pipeline is checked by holiday detector before lowering. The line is lowered by suitable equipment's using lowering cradles, lifting belts, etc. so that the outer surface of the pipe is not damaged and requisite care is taken to lower the stretch without any damage to pipes and trench. GPS Coordinates are recorded for each weld joint along with lowered pipeline so that this pipeline may be tracked in future, in case of maintenance or emergencies.

- **Crossings:**

Crossing of pipelines through all types of road/ravine/river or any other utilities are executed as per approved procedure and technical specifications.

- **Cased and uncased crossings:**

Cased and uncased crossings are executed as per approved procedure and technical specifications. Insertion of casing by augur boring / Horizontal Directional Drilling ("HDD") is executed by separate augur boring / HDD equipment. Prior approval is taken from the Client for deployment of augur boring / HDD Agency. Prior to crossing, entire pipeline section is pretested as per specifications.

- **Backfilling:**

Backfilling and clean-up operations follow up simultaneously with lowering. Crowning is done after backfilling the trench.

- **Tie ins:**

Tie-in joints are fitted and welded and NDT joint coating activities etc. are carried out as per specifications and standards.

- **Cathodic Protection ("CP") System:**

Design, Engineering, Erection, Testing and Commissioning of CP System is carried out. Cathodic protection work is sub-contracted by us to third party with prior approval from the clients. During construction stage Temporary Cathodic Protection is done and before Commissioning of Pipeline, Permanent Cathodic Protection is installed to protect the line from corrosion. CP system ensures integrity of the complete Pipeline.

- **Hydrostatic testing:**

All pipelines are hydro tested in accordance with the specification and approved procedure by deploying necessary instruments, tools and tackles and the pipeline are hydrostatically tested using available tested water. It is ensured that water is suitable for testing; else suitable chemicals are added to make the water fit for testing.

- **Supply and installation of markers and sign boards:**

Line markers are fabricated, casted and installed along the line as per specification so that the complete pipeline can be tracked by O&M Team through these markers. Similarly sign boards are fabricated, painted and installed as per specifications.

- **Restoration of ROU:**

After backfilling, ROU restoration is carried out as per the requirements & no objection certificate from land- owners are submitted to the client, as per the contract demands.

- **Pre-commissioning & commissioning:**

Activities such as dewatering and drying activities are carried out after satisfactory hydro testing of pipeline. Electronic-Geometry Pigging / Intelligent pigging along with magnetic cleaning are carried out through a specialized agency with prior approval from the client. Commissioning is carried out as per the scope, specifications and approved procedure.

## **B) Terminal works:**

### **a. Civil and structural works:**

Earth work such as area cleaning, grading, excavation, filling etc., are carried out and RCC supports and foundations for above ground piping, sheds, control rooms buildings, boundary walls and equipment installation are constructed. Valve chambers and culverts, structural cross over, over the existing pipe rack near valve chamber. gravel filling, RCC roads, RCC pavement, RCC sump and storm water drain, and other miscellaneous works are carried out as per scope and specifications.

### **b. Mechanical and Piping works:**

On receipt of piping material at site, pre-fabrication of piping are done, above ground pipes are fabricated and erected on the foundations. Equipment and valves are installed. Prior to erection of the above ground pipes, these pipes are properly leveled, and sand blasted and applied with one coat of primer as per standards and specifications. After erection, alignment fitment on the foundations, welding and NDT and hydro testing are carried out. Final painting, of the above

ground piping, fittings and valves are carried out. Cold insulation works are carried out by an approved agency. Underground pipes are laid after excavation; excavation is carried out to the required depth and width. Joint coating is done and again the joint coated area is tested by the holiday detector. Pipes are lowered. Hydro testing and backfilling operations are carried out. Necessary valves, fittings, scrapper launcher and receiver are installed. All other miscellaneous works as specified in the contract are carried out to the satisfaction of the client and the entire systems are tested and commissioned.

**c. Electrical, Instrumentation and cable works:**

Various types of field pressure instruments and temperature instruments, panels, transformers, flow meters etc. as per contractual requirement are supplied, installed and calibrated. The earthing system for all necessary equipment, panels and for all circuit connections shall be installed as per technical specifications. OFCs (Optical Fibre Cables) are blown in the laid HDPE duct, along with pipeline, with necessary termination connections. All activities are carried out strictly as per specifications of contract documents, standards, and approved procedures and as per the instruction of engineer in charge at site. Required manpower and machinery resources as per qualification criteria are deployed adequately to complete the job as per contractual completion period and work is executed in a planned manner and every precaution is taken to complete the work within the contractual completion schedule, with complete quality consciousness and adequate safety measures.

**POST EXECUTION STAGE:**

After completion of the work, our Company is required to provide for a defect liability period as per the terms of the work contract. Upon completion of the project and processing of final bill, defect liability period commences as per the work order. Work completion certificate is issued by the client at the time of final bill and closure of the project. After completion of the defect liability period CPBG (Contract Performance BG) or retention money/ security deposit, if any, is released by the client.

**List of key completed projects:**

(Amount in ₹ lakhs)

| Sr No. | Description                                                                                                   | Year of Completion | Value of Project |
|--------|---------------------------------------------------------------------------------------------------------------|--------------------|------------------|
| 1      | Gas flare facility for oil & gas project in Tripura                                                           | 2016               | 962.54           |
| 2      | Layering of 20 inch gas pipeline for gas collection station Tripura                                           | 2017               | 1,225.74         |
| 3      | Civil and mechanical works for gas collection station in Tripura                                              | 2018               | 4,428.74         |
| 4      | Installation and laying of gas pipeline and station works for gas collection station in Rajasthan             | 2018               | 441.22           |
| 5      | Supply, installation and commission of oil & gas well head surface in Jharkhand                               | 2019               | 413.16           |
| 6      | Civil work for creation of oil & gas early process system facility in Tripura                                 | 2019               | 1,878.24         |
| 7      | Laying of oil & gas pipeline 10" x 56 Km in Tripura                                                           | 2020               | 1,567.50         |
| 8      | Laying of 3 layer coated carbon steel gas pipeline in Jharkhand                                               | 2022               | 796.89           |
| 9      | Laying and construction of steel pipeline work and associate work for gas project in Maharashtra district     | 2023               | 840.32           |
| 10     | Laying and construction of steel gas pipeline work and associate work for gas project in Maharashtra district | 2023               | 488.99           |
| 11     | Laying and construction of steel gas pipeline work and associate work for gas project in Karanataka district  | 2023               | 363.75           |
| 12     | Construction of barrack accommodation for Security Personnel in Tripura                                       | 2024               | 1,995.00         |

**List of key ongoing projects:**

(Amount in ₹ lakhs)

| S. No | Project Details                                                                | Work order date | Estimated Month of Completion | Work order amount | Balance work in hand |
|-------|--------------------------------------------------------------------------------|-----------------|-------------------------------|-------------------|----------------------|
| 1     | Construction of 2 Floating roof storage tank (capacity: 3400 KPI) on EPC basis | Aug-21          | Aug-25                        | 3,899             | 1,544                |
| 2     | Laying, gas and construction of Steel pipeline.                                | April-23        | Sept-25                       | 5,500             | 4,317                |

| S. No | Project Details                                                                       | Work order date | Estimated Month of Completion | Work order amount | Balance work in hand |
|-------|---------------------------------------------------------------------------------------|-----------------|-------------------------------|-------------------|----------------------|
| 3     | Construction of GCS for an EPS site.                                                  | May-22          | Sep-25                        | 7,317             | 6,541                |
| 4     | Construction of CNG Station                                                           | Jan-25          | Jan-27                        | 1,299             | 1,299                |
| 5     | Construction of CNG Station                                                           | Jan-25          | Jan-27                        | 1,019             | 1,019                |
| 6     | Modification of GCS by reducing the pressure on EPC basis                             | Oct-22          | Oct-25                        | 692               | 431                  |
| 7     | Laying, Replacement, Repair and Maintenance of Pipelines for a period of Three Years. | Jan-25          | Jan-28                        | 750               | 718                  |
| 8     | Construction of a mall on EPC Basis                                                   | Mar-24          | Mar-27                        | 7,500             | 6,516                |
| 9     | Annual Repairs Contract for Roads                                                     | Apr-24          | Apr-27                        | 781               | 781                  |
| 10    | Construction of a school building funded by a renowned international financing agency | Dec-23          | Feb-26                        | 1,412             | 1,382                |

#### Snapshots of Projects:



## Customers

Majority of contract were assigned or awarded to us by central and state Government establishments. We generate majority of revenue from government projects. We bid for tenders floated by various departments of the state Government in oil & gas and specialized projects. Generally, these contracts are in the nature of item-based contracts and fixed-rate contracts. The contract is awarded based on competitive bidding. We bid for contracts in oil & gas and specialized infrastructure projects based on EPC basis.

The revenue from our largest customers, our top 5 customers and top 10 customers in the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as under:

(in ₹ lakhs unless otherwise stated)

| Particulars                     | Fiscal 2025 |                              | Fiscal 2024 |                              | Fiscal 2023 |                              |
|---------------------------------|-------------|------------------------------|-------------|------------------------------|-------------|------------------------------|
|                                 | Amount      | % of Revenue from Operations | Amount      | % of Revenue from Operations | Amount      | % of Revenue from Operations |
| Revenue from top customer       | 2,264.30    | 22.14                        | 1,158.42    | 14.86                        | 794.82      | 13.47                        |
| Revenue from top five customers | 6,030.44    | 58.95                        | 4,274.33    | 54.82                        | 3,373.13    | 57.15                        |
| Revenue from top ten customers  | 8,106.51    | 79.25                        | 5,396.04    | 69.21                        | 4,514.82    | 76.49                        |

## Raw Material Suppliers

For the civil project major raw materials are cement, sand, steel, stone, bricks, paint. For mechanical work, major raw materials are structural steel, pipe, pipefittings, valves, coating material, flare system. For electrical, major raw materials are transformer, cable and light.

Since we are into EPC business and the material requirements are project specific. We do not have any long-term contracts for supply of raw materials. We have diverse suppliers base and the procurement of materials is based on various factors such as nature of project, project execution timelines, availability of credit line, pricing etc. We purchase all the materials from open market depends on timelines and pricing. We also conduct tests and analyses on raw materials supplied by our suppliers periodically to maintain quality standards. We identify and approve multiple suppliers to source our raw materials, and we place purchase orders with them from time to time.

The value of raw material purchases from our largest supplier, top 5 suppliers and top 10 suppliers in Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as under:

(in ₹ lakhs unless otherwise stated)

| Particulars | Fiscal 2025 |                                | Fiscal 2024 |                                | Fiscal 2023 |                                |
|-------------|-------------|--------------------------------|-------------|--------------------------------|-------------|--------------------------------|
|             | Amount      | % of Cost of material consumed | Amount      | % of Cost of material consumed | Amount      | % of Cost of material consumed |
| Top 1       | 835.15      | 16.21                          | 919.02      | 13.21                          | 815.35      | 16.10                          |
| Top 5       | 2,219.47    | 43.08                          | 2,661.77    | 38.25                          | 2,135.88    | 42.18                          |
| Top 10      | 2,938.66    | 57.04                          | 3,786.11    | 54.41                          | 2,924.56    | 87.40                          |

## Installed capacity and capacity utilization

Our Company is engaged in the service sector therefore capacity and capacity utilisation data are not applicable to us.

## Collaborations, any performance guarantee or assistance in marketing by the collaborators infrastructure facilities for raw materials and utilities

The Company has entered into a Joint Venture Agreement dated January 30, 2024 between Oval Projects Engineering Pvt Ltd with and Raviraj Bokadia Creative under the name of the Joint Venture firm as “Oval Projects Engineering Pvt Ltd & Raviraj Bokadia Creative” for the work related to smart city project.

## Marketing and distribution

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with the channels that are associated with our Company. Our team through their experience



and good rapport with distributors owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company.

We adopt a client-wise, location-wise and geography-wise approach for marketing our services. Our marketing team led by our promoters works to maintaining the existing clients and acquiring new clients for our services.

#### List of machineries & equipment assets

| Sr. No. | EQUIPMENTS DESCRIPTION                            | QUANTITY/ NO. | MAKE / CAPACITY                     |
|---------|---------------------------------------------------|---------------|-------------------------------------|
| 1       | VEHICLE - TIPPER                                  | 5             | TATA                                |
| 2       | TRACTOR                                           | 2             | MAHINDRA 474 DI                     |
| 3       | PIPE TRAILER FOR COATED LINE PIPE                 | 2             | TATA , LAYLAND                      |
| 4       | HOLIDAY DETECTOR                                  | 2             | ASSOCIATE ELECTRONICS / 25KVA       |
| 5       | CONCRETE MIXTURE MACHINE 0.15CUM                  | 7             | BELLSTONE , KIRLOSKAR 1BAG CAPACITY |
| 6       | PRESURIZATION PUMP -MOTORIZED                     | 1             | PRESSURE JET / 350KG / CUM          |
| 7       | BLAST CLEANING MACHINE                            | 1             | LOCALLY FABRICATED                  |
| 8       | WELDING RECTIFIRE                                 | 12            | ADOR 400AMP                         |
| 9       | DG 62.5KVA                                        | 1             | MAHINDRA PROPEL                     |
| 10      | DG 35KVA                                          | 1             | MAHINDRA PROPEL                     |
| 11      | SELF LOADING CONCRETE MIXTURE MACHINE             | 2             | AJEX                                |
| 12      | DG 25KVA                                          | 4             | MAHINDRA PROPEL                     |
| 13      | DG 125KVA                                         | 4             | MAHINDRA PROPEL                     |
| 14      | GRINDING MACHINE                                  | 10            | BOSCH / 7" , 5" , 4"                |
| 15      | DG WELDING MACHINE                                | 10            | ADORE / LINCON /400AM               |
| 16      | AIR COMPRESSOR (300-600 CFM)                      | 2             | ELGI / DOOSAN -300CFM               |
| 17      | CRANE (20T)                                       | 1             | ACE 21T                             |
| 18      | HYDRA (14TON)                                     | 3             | ESCORT / ACE 14TON                  |
| 19      | TOTAL STATION                                     | 3             | SOKIA / NICON                       |
| 20      | AUTO LEVEL                                        | 2             | SOKIA                               |
| 21      | PIPE CLAMP - (10 inch, 20 inch, 26 inch) EXTERNAL | 4             | LOCALLY FABRICATED                  |
| 22      | PIPE CLAMP - (10 inch, 20 inch, 26 inch) INTERNAL | 2             | LOCALLY FABRICATED                  |
| 23      | BACKHOE LOADER (JCB COMPANY MANUFACTURER)         | 4             | JCB 3DX                             |
| 24      | EXCAVATOR EX 200/300                              | 4             | JCB 205 , EX 200(TATA)              |
| 25      | PIPE BENDING MACHINE 10 INCH & 20 INCH            | 1             | ASSEMBLE LOCALLY UP TO 20INCH.      |

#### Competition

We operate in a very competitive environment. Our competition depends on whether the project is for laying pipelines or EPC type or providing O&M Services. It also depends on the size, nature and complexity of the project and the Geographical region in which the project is to be implemented. We compete with other players in this field based on service quality, technical capability, pricing, performance record and experience, health and safety observance and availability of qualified personnel and Client convenience.

We have continued competing vigorously to capture a greater market share and manage our growth in an optimal way.

#### Human Resources

As on March 31, 2025, we have 123 on roll employees. Department wise bifurcation of the on roll employees is provided below:



| Sr. No. | Category of Employees | No. of Employees |
|---------|-----------------------|------------------|
| 1.      | Accounts              | 6                |
| 2.      | Business Development  | 7                |
| 3.      | HR                    | 2                |
| 4.      | Cleaning              | 4                |
| 5.      | Operation             | 75               |
| 6.      | Purchase              | 5                |
| 7.      | Planning Management   | 9                |
| 8.      | Operator              | 6                |
| 9.      | Admin                 | 6                |
| 10.     | Tender Department     | 3                |
|         | <b>Total</b>          | <b>123</b>       |

#### Details of intellectual property

| Company Logo                                                                      | Class | Registration / Application No | Applicant                                 | Date of Registration | Current Status |
|-----------------------------------------------------------------------------------|-------|-------------------------------|-------------------------------------------|----------------------|----------------|
|  | 37    | 3154446                       | Oval Projects Engineering Private Limited | January 07, 2016     | Registered     |

#### Domain Name

| Domain Name & ID     | Registrant Name, ID & address             | Renewal Date      |
|----------------------|-------------------------------------------|-------------------|
| www.ovalprojects.com | Oval Projects Engineering Private Limited | November 25, 2025 |

#### Insurance

(Amount in ₹ lakhs)

| Sr. No. | Policy No.            | Insurer                                         | Type of Cover                            | Insured Asset/Individual                                                                                                                                                               | Date of Expiry     | Sum Insured | Premium amount in rupees inclusive of GST (Rs) |
|---------|-----------------------|-------------------------------------------------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------|------------------------------------------------|
| 1       | 1309004422P111495302  | United India Insurance Company Limited          | Contractors all risk insurance policy    | Material damage and third-party liability                                                                                                                                              | February 06, 2026  | 7,317.40    | 10.59                                          |
| 2       | 0515044423P104277061  | United India Insurance Company Limited          | Marine Cum Erection Insurance Policy     | Damages during Voyage & Erection                                                                                                                                                       | October 10, 2025   | 50.00       | 5.80                                           |
| 3       | 2001/360518913/00/000 | ICICI Lombard General Insurance Company Limited | Transit Insurance for Air, Rail and Road | Pipes, Valves, Flanges & Fittings, Gaskets & Stud Bolts, Group Separator, Test Separator, Condensate Stabilizer Vessel, Effluent Stabilizer Vessel, Gas Scrubber, Main Gas Filter Etc. | September 18, 2025 | 2,780.18    | 0.49                                           |

| Sr. No. | Policy No.               | Insurer                                         | Type of Cover                          | Insured Asset/Individual                                                                               | Date of Expiry     | Sum Insured | Premium amount in rupees inclusive of GST (Rs) |
|---------|--------------------------|-------------------------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------------------|--------------------|-------------|------------------------------------------------|
| 4       | 1306002724P110216423     | United India Insurance Company Limited          | Public Liability Non-Industrial policy | Claims from third parties for bodily injury or property damage arising from the premises or operations | October 8, 2025    | 5.00        | 0.06                                           |
| 5       | 5004/359353543/00/000    | ICICI Lombard General Insurance Company Limited | Contractor all risk insurance policy   | All material damages and third party liability                                                         | September 03, 2024 | 583.57      | 0.78                                           |
| 6       | 4010/359354906/00/000    | ICICI Lombard General Insurance Company Limited | Employee Compensation Policy           | Work Men Liability (Total No. of employees: 10)                                                        | September 09, 2025 | 12.00       | 0.13                                           |
| 7       | 2004031124P115296310     | United India Insurance Company Limited          | Fire Insurance Policy for material     | Storage of Non-hazardous goods                                                                         | December 30, 2025  | 51.00       | 3.50                                           |
| 8       | 4010/385530831/00/000    | ICICI Lombard General Insurance Company Limited | Employee Compensation Policy           | Employee Compensation Liability (Total 8 employees)                                                    | September 20, 2025 | 9.60        | 0.05                                           |
| 9       | 5004/392516861/00/000    | ICICI Lombard General Insurance Company Limited | All risk insurance policy              | Material damage and third-party liability                                                              | August 7, 2026     | 5,272.91    | 7.00                                           |
| 10      | 4010/360522932/00/000    | ICICI Lombard General Insurance Company Limited | Employee Compensation Policy           | Work Men's Liability (Total No. of employees: 30)                                                      | September 18, 2025 | 36.00       | 0.14                                           |
| 11      | 1016/381642044/00/000    | ICICI Lombard General Insurance Company Limited | Property Insurance                     | Office Premises                                                                                        | February 20, 2026  | 100.00      | 0.08                                           |
| 12      | 1306002724P110216383     | United India Insurance Company Limited          | Employee Compensation Policy           | Work Men's Liability (Total No. of employees: 21)                                                      | October 8, 2025    | 37.86       | 0.38                                           |
| 13      | OG-26-1104-2802-00000088 | Bajaj Allianz General Insurance Company Limited | Employee Compensation Policy           | Work Men's Liability (Total No. of employees: 100)                                                     | November 21, 2025  | 1242.00     | 0.24                                           |

#### Details of immovable property

##### 1. Properties Owned by our Company:

As on the date of this Red Herring Prospectus, set below are details of our owned properties:

| Sr. No. | Details of the Property                                                                                                                                                                                                                             | Type of Property | Area         | Description of usage of Property | Date of Purchase Agreement | Name of the Seller             |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|----------------------------------|----------------------------|--------------------------------|
| 1       | 1056, Block No. A Sushant Lok, Phase-I, Gurgaon, situated in and around Villaged Sarhaul, Sukhrali, Chakkarpur, Salokhra & Kanhai Tehsil & District Gurgaon (Haryana)                                                                               | Residential      | 250 Sq. Mtrs | Property is vacant               | August 10, 2016            | Usha Mehta & Anand Mohan Mehta |
| 2       | District- West Tripura, P.S. - A.D. Nagar, Sub- Registry – Sadar, Revenue Circle – Dukli, Tehsil- Badharghat, Mouja- Badharghat, Khatian No. 21887, comprised in C.S. Plot No. PB-691, 3652, 3653, 3654, 3655, 3658(P) and R.S. Plot No. 9531/46069 | Land Plot        | 0.0360 Acres | Property is vacant               | March 22, 2022             | Sri. Abhijit Choudhuri         |

## 2. Property Sold by our Company:

| Sr. No. | Details of the Property                                                                                                                                                                                                                                                                   | Type of Property | Area       | Date of Sale Agreement       | Name of the Buyer          |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------|------------------------------|----------------------------|
| 1.      | District- West Tripura, Sub-Division and Sub- Registry – Sadar, P.S.- Amtali, Tehsil- Bikramnagar, Mouja- Kanchanmala, appertaining to Khatian No. 561, Touji No. 483, 560, comprised in C.S. Plot No. (Sabek) 236/P, 235/2810/P, R.S. Plot No. (Hal) 800, 806                            | Commercial       | 5.44 Acres | January 20, 2025             | OPEPL Fresh Pvtate Ltmited |
| 2.      | District- West Tripura, Sub- Registry – Sadar, P.S.- Amtali, Tehsil- Bikramnagar, Mouja- Kanchanmala, under Khatian No. 166, 166/2, C.S. Plot No. 241/P, 247, 250/P, 251/P, 248/P, 247/P, 250/P, 241/P, Hal Dag Nos. 808, 815, 823, 826, 827, 828, 829, 809, 810, 811, 812, 813, 816, 824 | Commercial       | 6.07 Acres | April 24, 2025               | Oval Fresh Private Limited |
| 3.      | District- Sepahijala, Sub-Division and Sub-Registry – Bishalgarh, P.S. – Bishalgarh, Tehsil & Mouja- Pravapur, appertaining to Khatian No. 1272, comprised in C.S. Plot No. (Sabek) 58, 62/P, R.S. Plot No. (Hal) 151, 163                                                                | Residential      | 0.69 Acres | May 16, 2025                 | Oval Fresh Private Limited |
| 4.      | District- Sepahijala, Tripura Sub-Registry – Bishalgarh, P.S. - Bishalgarh, Tehsil & Mouja- Pravapur, appertaining to Khatian No. 298/1-2, C.S. Plot No. 1/P, 57/P, 55/P, 56/P, Hal Dag Nos. 1, 141, 142, 143, 144, 2, 3, 4, 145, 147, 148, 149, 150, 146                                 | Land Plot        | 4.07 Acres | 31 <sup>st</sup> March, 2022 | OPEPL Fresh Pvtate Ltmited |
| 5.      | District- West Tripura, Sub-Division and Sub- Registry – Sadar, P.S.- Amtali, Tehsil- Bikramnagar, Mouja- Kanchanmala, appertaining to Khatian No. 406, comprised in C.S. Plot No. (Sabek) 239/P, 240, 239/P,                                                                             | Land Plot        | 5.21 Acres | January 20, 2025             | OPEPL Fresh Pvtate Ltmited |

| Sr. No. | Details of the Property                                                                                                                                                                                                                                 | Type of Property | Area       | Date of Sale Agreement | Name of the Buyer |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------|------------------------|-------------------|
|         | 246/P, R.S. Plot No. (Hal) 802, 803, 804, 805                                                                                                                                                                                                           |                  |            |                        |                   |
| 6.      | Khaitan Nos-2572, C.S. plot Nos. 2684(P), R.S. Corresponding to RS Plot No. 3560/7307, classified as Bhati (Tilla), under mouja – Madhuban, T.K. Surjyamaninagar, Revenue Circle – Dukli, Sub-Registry and Sub-division: Sadar, District – West Tripura | Land Plot        | 0.40 Acres | April 08, 2025         | Goutam Debnath    |

### 3. Property taken on rent by our Company:

The details of the Immovable property taken on rent basis is given here below:

| Sr. No. | Document Date     | Lessor Name      | Description of Property                                                                                                                                                          | Usage Purpose     | Rent                                              | Tenure                                                                | Area        |
|---------|-------------------|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------------------------------------|-----------------------------------------------------------------------|-------------|
| 1.      | December 27, 2024 | Nagendra Debnath | District: West Tripura, Sub-Registry Office- Sadar, Tehsil & Mouja – Badharghat, Revenue Circle- Dukli measuring of Land 0.036 acres and the 3 (three) storeyed building thereon | Registered Office | Rs. 40,000 (Rupees Forty Thousand only) per month | 10 (ten) years commencing from October 01, 2024 to September 30, 2034 | 0.036 acres |

## KEY INDUSTRY REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled “Our Business” beginning on page 119 of this Red Herring Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the chapter titled “Government and Other Statutory Approvals” beginning on page 196 of this Red Herring Prospectus.*

*Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us.*

### **Industry specific regulations:**

#### ***The Electricity Act, 2003***

The Electricity Act, 2003 (the “**Electricity Act**”) is the central legislation which covers, amongst others, generation, transmission, distribution, trading and use of electricity. The Electricity Act lays down the measures for the development of the electricity industry and power system. These include promoting competition, protecting interests of consumers and the supply of electricity to all areas, rationalization of electricity tariffs, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally friendly policies, the constitution of the Central Electricity Authority and regulatory commissions and the establishment of an appellate tribunal. The Central Electricity Authority’s functions include, inter alia, (a) specifying technical standards for construction of electrical plants, electric lines and connectivity to the grid; (b) specifying grid standards for operation and maintenance of transmission lines; (c) advising the Central Government on matters relating to the National Electricity Policy; and (d) advising the appropriate government and commission on all technical matters relating to the generation, transmission and distribution of electricity. The Electricity Act also provides for a Central Electricity Regulatory Commission (“**CERC**”) and a State Electricity Regulatory Commission (“**SERC**”) for each state. Among other functions, the CERC is responsible for: (a) regulating of interstate transmission of electricity; (b) determining of tariff for inter-state transmission of electricity; (c) issuing of licenses to function as a transmission licensee with respect to inter-state operations; and (d) specifying and enforcing standards with respect to the quality, continuity and reliability of service by a licensee. SERCs perform similar such functions at the state level.

Under the Electricity Act, the appropriate commission also oversees promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license. Pursuant to the powers granted under the Electricity Act, various regulations and guidelines have been framed by the CERC for determination of tariff, which include, among others, the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 for determination of tariff for renewable power producers.

The Electricity (Amendment) Bill, 2022 (the “**Bill**”) was introduced in the Lok Sabha in August 2022. The Bill proposes radical changes in the power distribution sector, by enabling competition, strengthening payment security and providing more powers to regulatory commissions. Further, the Bill provides for minimum tariff ceilings to avoid predatory pricing by power distribution companies as well as a maximum price to protect consumers.

#### ***Electricity Rules, 2005***

The Electricity Rules, 2005 (the “**Rules**”), as amended, were framed under the Electricity Act and provide the requirements in respect of captive generating plants and generating stations. The authorities constituted under the Rules may give appropriate directions for maintaining the availability of the transmission system of a transmission licensee.

#### ***National Electricity Policy, 2005***

The GoI notified the National Electricity Policy (“**NEP**”) on February 12, 2005, under Section 3 of the Electricity Act. The key objectives of the NEP are amongst other things stipulating guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The NEP

vests the Central Transmission Utility (“CTU”) and the State Transmission Utilities (“STUs”) with the responsibility for transmission system planning and development on the national and regional and the intra-state levels, respectively, and requires the CTU to coordinate with the STUs for eliminating transmission constraints in a cost-effective manner. The NEP provides that the network expansion be planned and implemented keeping in view anticipated transmission needs that would be incident on the system in the open access regime. The NEP encourages private investment in the transmission sector, and states that prior agreement with Beneficiaries would not be a pre-condition for network expansion and the CTU and STUs should undertake network expansion after identifying requirements in consultation with stakeholders and obtaining due regulatory approvals. As per Section 3 of the Electricity Act 2003, Central Electricity Authority has been entrusted with the responsibility of preparing the National Electricity Plan in accordance with the NEP and to notify such plan once in five years.

#### ***Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023***

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 (“**CEA Regulations**”). The CEA Regulations have been enacted by the Central Electricity Authority, constituted under Electricity Act, to provide for measures relating to safety and electric supply. The CEA Regulations provide for the general safety requirements pertaining to construction, installation, protection, operation and maintenance of electric supply lines and apparatus. Further, as per the CEA Regulations, installations, defined under the CEA Regulations as any composite electrical unit used for the purpose of generating, transforming, transmitting, converting, distributing, or utilizing electricity, already connected to the supply system of the supplier or trader must be periodically inspected and tested at intervals not exceeding five years, by the electrical inspector or a supplier directed by the relevant State Government. In case the owner fails to rectify the defects in the installation pointed out by the electrical inspector in his inspection report, the electrical inspector has the authority to disconnect the electric supply for such installation after serving the owner of such installation with a notice for not less than 48 hours.

#### ***Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010***

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 (the “**Safety and Electric Supply Regulations**”) lays down the regulations for safety requirements for electric supply lines and accessories. It requires all relevant specifications prescribed by the Bureau of Indian Standards or the International Electro-Technical Commission to be adhered to. These include all electric supply lines and accessories to: (a) have adequate power ratings and proper insulation; (b) be of adequate mechanical strength for the duty cycle; (c) have a switchgear installation in each conductor of every service line within a consumer’s premises; and (d) be encased in a fireproof receptacle.

#### ***The Petroleum Act, 1934 and Petroleum Rules, 2002***

The Petroleum Act, 1934 (“**Petroleum Act**”) consolidates and amends the laws relating to the import, transport, storage, production, refining and blending of petroleum. As per the Petroleum Act, the Central Government may make rules regulating inter-alia the import, transport and storage of petroleum. The Central Government has prescribed the Petroleum Rules, 2002 (“**Petroleum Rules**”) under the Petroleum Act. Under the Petroleum Rules, any person intending to store petroleum, of such class and in such quantities as mentioned in the Petroleum Rules, otherwise than under a license shall take the approval of the chief controller before commencing storage. Further, as per the Petroleum Rules, petroleum shall not be imported into India by sea except through the ports which are duly approved for this purpose by the Ministry of Shipping, Government of India, in consultation with the chief controller and declared as custom’s ports by the commissioner of customs and any person(s) desirous of seeking approval in respect of proposed facilities for unloading of petroleum for the purpose of import of petroleum by sea or of making modifications in the existing facilities shall submit an application to the chief controller.

#### ***Land Acquisition Act, 1894***

Land holdings are subject to Land Acquisition Act, 1894 (the “**LA Act**”) which provides for the compulsory acquisition of land by the appropriate government for ‘public purposes’ including planned development and town and rural planning. However, any person having an interest in such land has the right to object and claim compensation. The award of compensation must be made within two years from the date of declaration of the acquisition.

Any person who does not accept compensation awarded may make an application for the matter to be referred to the appropriate civil court, whether his objection is with respect to the quantum of compensation, the apportionment of the compensation among the persons interested, etc.

#### ***Prevention of Black Marketing and Maintenance of Supplies Act, 1980***

Prevention of Black Marketing and Maintenance of Supplies Act, 1980. It is an Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and formatters concerned therewith.

## **Labour law legislations:**

### ***Building and Other Construction Workers' (Regulation of Employment and Conditions of Service) Act, 1996***

The Building and Other Construction Workers' (Regulation of Employment and Conditions of Service) Act, 1996 ("**Construction Workers Act**") provides for regulation of employment and conditions of service of building and other construction workers including safety, health and welfare measures in every establishment which employs or employed during the preceding year, 10 or more workers. Every establishment to which the Construction Workers Act applies is required to obtain a registration thereunder within a period of 60 days from the commencement of work. In the event that after the registration of an establishment, any change occurs in the ownership or management in respect of such establishment, such change is also required to be intimated by the employer to the registering officer within 30 days of such change. Further, every employer is required to issue a notice of commencement of building or other construction work 30 days in advance.

### ***Buildings and Other Construction Workers' Welfare Cess Act, 1996***

The Buildings and Other Construction Workers' Welfare Cess Act, 1996 ("**BOCW Cess Act**") provides for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers' Welfare Boards constituted under the Construction Workers Act. The BOCW Cess Act requires the prescribed quantum of cess (between 1-2%) to be levied and collected from every employer (as defined in the Construction Workers Act).

### ***Contract Labour (Regulation and Abolition) Act, 1970***

The Contract Labour (Regulation and Abolition) Act, 1970 (the "**CLRA Act**") has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA Act applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA Act vests the responsibility on the principal employer of an establishment to which the CLRA Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The principal employer is under an obligation to provide various facilities as provided under the CLRA Act, within a prescribed time period, in case the contractor does not provide such facilities. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

### ***Shops and establishments legislations***

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

### ***Other labour law legislations:***

The various labour and employment related legislations that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Apprentices Act, 1961 and Apprenticeship Rules, 1992;
- Child Labour (Prohibition and Regulation) Act, 1986; and Child Labour (Prohibition and Regulation) Rules, 1988;
- Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Employees' State Insurance Act, 1948;
- Employee's Provident Fund and Miscellaneous Provisions Act, 1952;

- Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Act, 1988 as amended by Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Amendment Act, 2014;
- Equal Remuneration Act, 1976;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948 and the rules framed thereunder;
- Payment of Gratuity Act, 1972;
- Payment of Bonus Act, 1965;
- Payment of Wages Act, 1936;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013; and
- Employee's Compensation Act, 1923 as amended by Employee's Compensation (Amendment) Act, 2017.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

- (a) **Code on Wages, 2019**, which amends and consolidates the laws relating to wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter-alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.
- (b) **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments or undertakings, the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
- (c) **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter-alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Workers' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits for unorganised workers and compensation in the event of accidents that employees may suffer, among others.
- (d) **The Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

#### **Tax laws:**

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- Customs Act, 1962



**Intellectual property laws:*****Trade Marks Act, 1999 (“Trademarks Act”) and the Trade Marks Rules, 2017 (“Trademarks Rules”)***

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement of such marks. The Trademarks Act permits registration of trademarks for goods and services and prohibits any registration of deceptively similar trademarks or compounds, among others. It also covers infringement of trademarks and falsifying and falsely applying for trademarks. As per the Trademarks Act, any person found to be falsifying trademarks shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to three years and with fine which shall not be less than fifty thousand rupees but which may extend to two lakh rupees. The Trademarks Rules provide for inter-alia the procedures for filing an application for registration of trademarks to the Trade Marks Registry (“Registry”) and for filing an opposition to any application for registration of a trademark.

**Laws governing foreign investments:*****Foreign Investment Regulations***

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“**FEMA**”) along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (“**FDI Policy**”) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time. Under the current FDI Policy (effective from August 28, 2017), foreign direct investment in the sector in which company operates is permitted up to 100% of the paid-up share capital of the Company under the automatic route, i.e. without requiring prior government approval, subject to compliance with certain prescribed pricing guidelines and reporting requirements.

**Other applicable laws:** In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, the Registration Act, 1908, the Indian Contract Act, 1872, The Specific Relief Act, 1963, Competition Act, 2002, each as amended, and other applicable statutes promulgated by the relevant Central and State Governments.

## HISTORY AND CERTAIN CORPORATE MATTERS

The Company was originally incorporated as ‘**Oval Projects Engineering Private Limited**’ as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 7, 2013, issued by the Registrar of Companies, National Capital territory of Delhi and Haryana. Subsequently, the Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of the Company at the extraordinary general meeting held on August 14, 2024 and the name of the Company was changed to ‘**Oval Projects Engineering Limited**’ and a fresh certificate of incorporation consequent upon conversion to a public limited company dated September 20, 2024 was issued by Registrar of Companies, Central Processing Centre. The Corporate Identity Number of the Company is U74900TR2013PLC008465.

### Corporate Profile of the Company

For information on the Company’s business profile, activities, services, managerial competence, and customers, please refer to chapters titled “*Our Business*” and “*Our Management*” beginning on pages 119 and 151 respectively, of this Red Herring Prospectus.

### Changes in Registered Office

The registered office of the Company is situated at House No. 451568, Milan Chakra, Near Prajapita Brahmakumari Center, Badharghat, P.O. A.D. Nagar, Agartala, West Tripura, Tripura- 799003, India. Except as disclosed below, there has been no change in the registered office of the Company since the date of the incorporation:

| Date of Resolution                                                                         | Effective date of change in Registered Office | Details of Registered Office                                                                                                                       | Reason for change                                                  |
|--------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| At Incorporation                                                                           | -                                             | UGF -A106, Parsvnath Mall, Site No. 11, Sector 20A, Faridabad-121003, Haryana, India.                                                              | -                                                                  |
| Board Resolution dated December 28, 2014 and Shareholders’ Resolution dated March 19, 2015 | January 22, 2016                              | House No. 294241, Bordowali, P.O. A.D. Nagar, Agartala, West Tripura, Tripura, India.                                                              | To improve the operational efficiency and for business convenience |
| Board Resolution dated October 10, 2019                                                    | October 10, 2019                              | House No. 451568, Milan Chakra, (Near Prajapita Brahmakumari Center), Badharghat, P.O. A.D. Nagar, Agartala, West Tripura, Tripura- 799003, India. | For business convenience and administrative reasons.               |

### Major events and milestones in the History of the Company

The table below sets forth some of the major events and milestones in the history of our Company:

| Year | Major events and milestones                                                               |
|------|-------------------------------------------------------------------------------------------|
| 2013 | Incorporation of the Company as ‘ <i>Oval Projects Engineering Private Limited</i> ’.     |
| 2015 | Change of the Registered Office from the state of Haryana to Tripura.                     |
| 2016 | Completion of revamping project of gas flare system at gas collecting station in Tripura. |
|      | Acquired several renowned public sector clients.                                          |
|      | Completion of first survey works for Gas Collecting Station project in Tripura.           |
| 2017 | Execution of 20”- 66 km pipeline and oil tank modification project in Barmer, Rajasthan.  |
| 2018 | Execution of project for establishment of processing plant on EPC basis.                  |
| 2019 | Creation of process facilities for gas project in Tripura amounting to ₹ 1,878.00 lakhs.  |
| 2020 | Execution of 10” 18 km reinforced thermoplastic pipeline project                          |
| 2021 | Completion of laying of pipeline for city gas distribution project in Bokaro, Jharkhand   |
| 2022 | Awarded with turnkey project to create Khubal gas collecting station                      |
| 2023 | Commissioning of EPC project for methanol gantry work                                     |

| Year | Major events and milestones                                                                                                                                                                                                                                                    |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2024 | Handover of barrack accomodation for security personnel at Agartala                                                                                                                                                                                                            |
|      | Conversion of the Company from “Private Limited” to “Public Limited”.<br>Name of the Company was changed from ‘Oval Projects Engineering Private Limited’ to ‘Oval Projects Engineering Limited’ pursuant to conversion of the Company from Private Limited to Public Limited. |

#### Awards, accreditations and certifications received by our Company

Except as stated below, the Company has not received any awards, accreditations and certifications as on the date of filing this Red Herring Prospectus.

| Calender Year | Awards, accreditations and certifications received                                                                             |
|---------------|--------------------------------------------------------------------------------------------------------------------------------|
| 2019          | Awarded certificate of registration for with respect to occupational health & safety management system under OHSAS 18001:2007  |
| 2022          | Awarded certificate of registration for with respect to quality management system under ISO 9001:2015                          |
|               | Awarded certificate of registration for with respect to environmental management system under ISO 14001:2015                   |
|               | Awarded certificate of registration for with respect to Occupational Health and Safety Management System under ISO 45001:2018. |

#### Main Objects of the Company

- To carry on business of infrastructural works, turnkey projects in Oil and Gas & Power Projects.*
- To carry on the business of Civil, Electrical & Instrumentation, Mechanical, Process, Design Engineering, Project Management Consultancy, construction.*
- To transport, treat, process, fractionate, blend, purify and to generally deal in or market in all its forms and fractions including natural gas, liquefied natural gas, and by-products, co products and other kinds of chemicals by-products, and any such substances as may be obtained from treating, processing, fractionating, blending and purifying.*
- To plan, design and construct pipelines for gas, oil and oil products and other related facilities and systems for collection, gathering, treatment, fractionation, processing, blending, purification, distribution, marketing and sale of natural gas, oil and oil products and Manufacturing, fabrication & trading of Plants, equipments & machinery.*
- To generate, accumulate, transmit, distribute, purchase , sell and supply electricity power or any other energy from conventional/ non-conventional energy sources on a commercial basis and to construction, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipment, cables and to undertake or to carry on the business of managing, owing, controlling, erecting, commissioning, operating, running, leasing or transferring to third person/s Power plants based on conventional or non-conventional energy sources, Solar energy Plants, Wind Energy Plants, Mechanical, Electrical, Hydel, Wind, Solar, Civil Engineering Works and similar projects.*
- To lay out, develop, construct, build, erect, demolish, alter, repair or do any other such civil and constructional work in connection with any building or building schemes, roads, highways, sewers, bridges, canals, dam, reservoirs, embankments, irrigations, improvements, sanitary, water electric works and power supply works or any other such structural works related thereto and for such purpose to prepare estimates, designs, plans, specifications or models related thereto.*
- To carry on the business of agriculture, horticulture, fishery farming along with hatchery, poultry farming (breeding, laying and hatchery), dairy farming, animal husbandry, to carry out any processes including production of feed, connected with any one or more of such products, scientifically store farm products, and to purchase, sell or otherwise deal with in articles of farm product.*
- To carry on the business of running taxies, buses, mini buses, trucks and conveyances of all kinds and to transport passengers, goods, commodities, livestocks, merchandise and to do the business of transporters, forwarding and transporting agents, stevedore, carmen, whatfingers, cargo superintendents, package handlers and carting contractors and business of leasing out construction equipment and heavy construction machinery and heavy vehicles.*

9. *To carry on the business of manufacturers, producers, processors, buyers, sellers, distributors, commission agents and dealers in all kinds of cooked, semi cooked, uncooked food, aerated, artificial and mineral waters, soft drinks, carbonated drinks, fruit and vegetable powders and preparations of all kinds, fruit juices, protein foods, instant foods and food stuffs and provision of all kinds, to act as caterers.*
10. *To carry on all or any of the business usually carried on by dry cleaners, dyers, launderers, washermen, steam, electrical and general laundry and to wash, clean, purify, scour, bleach, wring, dry, iron, colour, dye, disinfect, renovate, dress, sterilise, press, block, polish, glaze, finish and prepare for use all articles and to buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, materials, chemicals, and all articles of all kinds which are capable of being used for any such purposes or any of them, all likely to be required by any of the customers of the Company and for that purpose to set-up dry cleaning and washing plants, dryers, steam presses and household washing machines.*
11. *To carry on business of offering solutions in the space of Skill Development including Recruitment, Training, Manpower Outsourcing, Consulting and business of evolving policies programs, Strategies for education, skills development & support services with necessary support structures, to lend or make available the services to such technicians and experts who will be trained by the association and/or others to such establishments, workshop who are or will be in need or services in the discretion of the Association may think fit and proper.*
12. *To manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principals or agents in foods, meats, egg, poultry, vegetables, canned and tinned and processed foods, deep frozen foods including sea foods, deep frozen vegetables, deep frozen cooked and semi cooked varieties of food, preserved fruits, protein, health and instant foods of all kinds including baby and deistic foods, cereals, beverages, cordials, tonics, restoratives and aerated mineral waters and food stuffs and consumable provisions of very description for human or animal consumption and to carry on business in all natural, artificial, synthetic or chemical edible food colour.*
13. *To transact and carry on business as manufacturers, importers and exporters of all sorts of fruits, food, foodstuffs, canned fruits, chocolates, candies, jams, preserves, jellies, peppermints, juice, syrups, beverages, waters, wines, cordials, restorative and drinks of all kinds and to carry on the business of manufacturers and merchants and dealers and distributors of canned food, packed food, squashes, aerated water, mineral water, syrups, soft drinks, fruit drinks, milk and milk products and beverages of every description.*
14. *To cultivate, tea, coffee, cinchona, rubber, all kinds of fruits, vegetables, flowers and trees and to carry on the business of tea planters in all its branches, to carry on and work the business of cultivators, winnowers and buyers of every kind of fruits, dried or otherwise vegetables, flowers, mineral to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail.*
15. *To acquire, construct, own, operate, run and manage and to carry on the business of running hotels, motels, holiday camps, guest houses, restaurants, rest rooms, resorts, canteens, kitchens, food courts, micro breweries, shops, stores, mobile food counters, eating houses, kiosks, outlets, cafeterias, dine in facility, take away and/or delivery based services, caterers, cafes, taverns, pubs, bars, beer houses, refreshment rooms and lodging or apartments of housekeepers, service apartments, night clubs, casinos, discotheques, swimming pools, health clubs, baths, dressing rooms, licensed victuallers, wine, beer and spirits merchants, exporters, importers, and manufacturers of aerated mineral and artificial water and other drinks, purveyors, caterers of public amusement generally and all business incidental thereto, whether as owners, co-owners, joint ventures, operators, franchisees, franchisers and/or any other business model.*
16. *To purchase, take on lease hire, erect or otherwise acquire, establish and equip act as collaborators, technicians of any other hotels, motels, holiday camps, restaurants, canteens, cafes, pubs, bars, kitchens, refreshment rooms, casinos etc. in India or in any other part of the world and to carry on the business of consultants to the hotels, restaurants, kitchens, canteens, etc. in existence or to be started and to train chefs, cooks, bearers and other staff for hotel industry.*

The objects clause as contained in the Memorandum of Association enables the Company to carry on the business presently being carried out.

#### **Amendments to the Memorandum of Association**

The following changes have been incorporated in the Memorandum of Association of the Company, after approval of the shareholders, in the last 10 (ten) years preceding the date of this Red Herring Prospectus:

| Sr. No. | Date of Shareholder's Approval | AGM/ EGM | Particulars of amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------|--------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | March 19, 2015                 | EGM      | Clause II of the Memorandum of Association of the Company was amended to reflect the change in the registered office of the Company from Haryana to Tripura.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2.      | January 21, 2016               | EGM      | Clause V of the Memorandum of Association of the Company was amended to reflect increase in authorized share capital of the Company from Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each to Rs. 50,00,000/- divided into 5,00,000 equity shares of Rs. 10/- each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3.      | May 10, 2017                   | EGM      | <p>Clause III (A) being main objects to be pursued on incorporation of the Company was amended by adding the following sub-clauses after sub-clause no. 6:</p> <p><i>“7. To carry on the business of agriculture, horticulture, fishery farming along with hatchery, poultry farming (breeding, laying and hatchery), dairy farming, animal husbandry, to carry out any processes including production of feed, connected with any one or more of such products, scientifically store farm products, and to purchase, sell or otherwise deal with in articles of farm product.</i></p> <p><i>8. To carry on the business of running taxies, buses, mini buses, trucks and conveyances of all kinds and to transport passengers, goods, commodities, livestock, merchandise and to do the business of transporters, forwarding and transporting agents, stevedore, carmen, whatfingers, cargo superintendents, package handlers and carting contractors and business of leasing out construction equipment and heavy construction machinery and heavy vehicles.</i></p> <p><i>9. To carry on the business of manufacturers, producers, processors, buyers, sellers, distributors, commission agents and dealers in all kinds of cooked, semi cooked, uncooked food, aerated, artificial and mineral waters, soft drinks, carbonated drinks, fruit and vegetable powders and preparations of all kinds, fruit juices, protein foods, instant foods and foods stuffs and provision of all kinds, to act as caterers.”</i></p>                                                                                                                                                          |
| 4.      | December 26, 2019              | EGM      | <p>Clause III (A) being main objects to be pursued on incorporation of the Company was amended by adding the following sub-clauses after sub-clause no. 9:</p> <p><i>“10. To, carry on all or any of the business usually carried on by dry cleaners, dyers, launderers, washermen, steam, electrical and general laundry and to wash, clean, purify, scour, bleach, wring, dry, iron, colour, dye, disinfect, renovate, dress, sterilise, press, block, polish, glaze, finish and prepare for use all articles and to buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, materials, chemicals, and all articles of all kinds which are capable of being used for any such purposes or any of them, all likely to be required by any of the customers of the Company and for that purpose to set-up dry cleaning and washing plants, dryers, steam presses and household washing machines.</i></p> <p><i>11. To carry on business of offering solutions in the space of Skill Development including Recruitment, Training, Manpower Outsourcing, Consulting and business of evolving policies programs, Strategies for education, skills development &amp; support services with necessary support structures, to lend or make available the services to such technicians and experts who will be trained by the association and/or others to such establishments, workshop who are or will be in need or services in the discretion of the Association may think fit and proper.”</i></p> <p>The Company altered its Memorandum of Association, in order to comply with the applicable provisions of the Companies Act, 2013.</p> |
| 5.      | January 13, 2020               | EGM      | <p>Clause III (A) being main objects to be pursued on incorporation of the Company was amended by adding the following sub-clauses after sub-clause no. 11:</p> <p><i>“12. To manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principals or agents in foods, meats, egg, poultry, vegetables, canned and tinned and processed foods, deep frozen foods including sea foods, deep frozen vegetables, deep frozen cooked and semi cooked varieties of food, preserved fruits, protein, health and instant</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| Sr. No. | Date of Shareholder's Approval | AGM/ EGM | Particulars of amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------|--------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                |          | <p><i>foods of all kinds including baby and deistic foods, cereals, beverages, cordials, tonics, restoratives and aerated mineral waters and food stuffs and consumable provisions of very description for human or animal consumption and to carry on business in all natural, artificial, synthetic or chemical edible food colour.</i></p> <p><i>13. To transact and carry on business as manufacturers, importers and exporters of all sorts of fruits, food, foodstuffs, canned fruits, chocolates, candies, jams, preserves, jellies, peppermints, juice, syrups, beverages, waters, wines, cordials, restorative and drinks of all kinds and to carry on the business of manufacturers and merchants and dealers and distributors of canned food, packed food, squashes, aerated water, mineral water, syrups, soft drinks, fruit drinks, milk and milk products and beverages of every description.</i></p> <p><i>14. To cultivate, tea, coffee, cinchona, rubber, all kinds of fruits, vegetables, flowers and trees and to carry on the business of tea planters in all its branches, to carry on and work the business of cultivators, winnowers and buyers of every kind of fruits, dried or otherwise vegetables, flowers, mineral to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail. ”</i></p>                                                                                                                                                                                                                  |
| 6.      | December 07, 2020              | EGM      | <p>Clause III (A) being main objects to be pursued on incorporation of the Company was amended by adding the following sub-clauses after sub-clause no. 14:</p> <p><i>“15. To acquire, construct, own, operate, run and manage and to carry on the business of running hotels, motels, holiday camps, guest houses, restaurants, rest rooms, resorts, canteens, kitchens, food courts, micro breweries, shops, stores, mobile food counters, eating houses, kiosks, outlets, cafeterias, dine in facility, take away and/or delivery based services, caterers, cafes, taverns, pubs, bars, beer houses, refreshment rooms and lodging or apartments of housekeepers, service apartments, night clubs, casinos, discotheques, swimming pools, health clubs, baths, dressing rooms, licensed victuallers, wine, beer and spirits merchants, exporters, importers, and manufacturers of aerated mineral and artificial water and other drinks, purveyors, caterers of public amusement generally and all business incidental thereto, whether as owners, co-owners, joint ventures, operators, franchisees, franchisers and/or any other business model.</i></p> <p><i>16. To purchase, take on lease hire, erect or otherwise acquire, establish and equip act as collaborators, technicians of any other hotels, motels, holiday camps, restaurants, canteens, cafes, pubs, bars, kitchens, refreshment rooms, casinos etc. in India or in any other part of the world and to carry on the business of consultants to the hotels, restaurants, kitchens, canteens, etc. in existence or to be started and to train chefs, cooks, bearers and other staff for hotel industry.”</i></p> |
| 7.      | September 25, 2023             | EGM      | <p>Clause V of the Memorandum of Association of the Company was amended to reflect increase in authorized share capital of the Company from Rs. 50,00,000/- divided into 5,00,000 equity shares of Rs. 10/- each to Rs. 20,00,00,000/- divided into 2,00,00,000 equity shares of Rs. 10/- each.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 8.      | August 14, 2024                | EGM      | <p>Clause I of the Memorandum of Association of the Company was amended to reflect change in name of the Company from ‘Oval Projects Engineering Private Limited’ to ‘Oval Projects Engineering Limited’.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 9.      | October 18, 2024               | EGM      | <p>Clause V of the Memorandum of Association of the Company was amended to reflect increase in authorized share capital of the Company from Rs. 20,00,00,000/- divided into 2,00,00,000 equity shares of Rs. 10/- each to Rs. 22,00,00,000/- divided into 2,20,00,000 equity shares of Rs. 10/- each.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

#### Time and cost over-runs in setting up projects and certain other adverse remarks

As on the date of this RHP, the Company has not experienced any time/cost overrun in setting up any projects or business operations.

### Material Acquisition or divestments of Businesses/Undertakings

Except as stated below, the Company has not made any material acquisition or disinvestments of businesses / undertakings in the last 10 (ten) years:

| Sl. No. | Name of the Entity                       | Details of Acquisition/ Disinvestment                                                                                                                                                                | Date of Acquisition/ Disinvestment | Acquisition/ Disinvestment price |
|---------|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------------------|
| 1.      | Surfttech Infra Projects Private Limited | Acquisition as the subscriber to the Memorandum of Association of Surfttech Infra Projects Private Limited of 5100 equity shares of face value 10/- each of Surfttech Infra Project Private Limited. | December 15, 2017                  | ₹ 51,000/-                       |
| 2.      | Surfttech Infra Projects Private Limited | Acquisition by way of allotment of 1,02,000 equity shares of Rs. 10/- each of Surfttechs Infra Project Private Limited                                                                               | March 24, 2018                     | ₹ 10,20,000/-                    |
| 3.      | Surfttech Infra Projects Private Limited | Acquisition by way of allotment of 9,12,900 equity shares of Rs. 10/- each of Surfttech Infra Projects Private Limited                                                                               | July 23, 2018                      | ₹91,29,000/-                     |
| 4.      | Surfttech Infra Projects Private Limited | Sale of 5,10,000 equity shares of Rs. 10/- each of Surfttech Infra Projects Private Limited to Arun Kumar                                                                                            | July 25, 2019                      | ₹51,00,000/-                     |
| 5.      | Surfttech Infra Projects Private Limited | Sale of 5,10,000 equity shares of Rs. 10/- each of Surfttech Infra Projects Private Limited to Sushil Kumar                                                                                          | July 25, 2019                      | ₹51,00,000/-                     |
| 6.      | Five Elements Resources Private Limited  | Acquisition by way of transfer of 1,30,000 equity shares of Rs. 10/- each of Five Elements Resources Private Limited from Tushar Jain                                                                | June 13, 2019                      | ₹13,00,000/-                     |
| 7.      | H.K. Global Services Private Limited     | Acquisition by way of transfer of 3,300 equity shares of Rs. 10/- each of H. K. Global Services Private Limited from Manpreet Singh                                                                  | June 21, 2019                      | ₹ 22,800/-                       |
| 8.      | H.K. Global Services Private Limited     | Sale by way of transfer of 1,020 equity shares of H.K. Global Services Private Limited to Amrapali Cylinders Private Limited.                                                                        | October 14, 2019                   | ₹ 10,200/-                       |
| 9.      | Five Elements Resources Private Limited  | Sale by way of transfer of 1,30,000 equity shares of Rs. 10/- each of Five Elements Resources Private Limited to Shekhar Bhatnagar                                                                   | July 15, 2021                      | ₹ 13,00,000/-                    |
| 10.     | OPEPL India Private Limited              | Sale by way of transfer of 9,999 equity shares of OPEPL India Private Limited to Rajashree Das.                                                                                                      | October 15, 2020                   | ₹ 99,990/-                       |
| 11.     | H.K. Global Services Private Limited     | Sale by way of transfer of 2,280 equity shares of H.K. Global Services Private Limited to Abhinav Mayak.                                                                                             | March 30, 2021                     | ₹ 22,800/-                       |
| 12.     | OPEPL Fresh Private Limited              | Acquisition, as the subscriber to the Memorandum of Association of OPEPL Fresh Private Limited, of 4,99,999 equity shares of face value 10/- each of OPEPL Fresh Private Limited.                    | January 10, 2018                   | ₹ 49,99,990/-                    |
| 13.     | OPEPL Fresh Private Limited              | Sale by way of transfer of 1,00,000 equity shares of face value 10/- each of OPEPL Fresh Private Limited to Jibananda Banik.                                                                         | September 30, 2023                 | ₹10,00,000/-                     |
| 14.     | OPEPL Fresh Private Limited              | Sale by way of transfer of 1,00,000 equity shares of face value 10/- each of OPEPL Fresh Private Limited to Nagendra Debnath.                                                                        | September 30, 2023                 | ₹ 10,00,000/-                    |
| 15.     | OPEPL Fresh Private Limited              | Sale by way of transfer of 2,99,999 equity shares of face value 10/- each of OPEPL Fresh Private Limited to Goutam Debnath.                                                                          | September 30, 2023                 | ₹ 29,99,990/-                    |
| 16.     | OPEPL Healthcare Private Limited         | Acquisition, as the subscriber to the Memorandum of Association, of OP Oil and Gas Private Limited, of 9,999 equity shares of face value 10/- each of OP Oil and Gas Private Limited.                | August 24, 2020                    | ₹ 99,990/-                       |
| 17.     | OPEPL Healthcare Private Limited         | Acquisition by Goutam Debnath as nominee of the Company, as the subscriber to the Memorandum of Association of OP Oil and Gas Private Limited, of                                                    | August 24, 2020                    | ₹ 10/-                           |

| SI. No. | Name of the Entity          | Details of Acquisition/ Disinvestment                                                                                                                                          | Date of Acquisition/ Disinvestment | Acquisition/ Disinvestment price |
|---------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------------------|
|         |                             | 1 equity share of face value 10/- of OP Oil and Gas Private Limited.                                                                                                           |                                    |                                  |
| 18.     | OPEPL India Private Limited | Acquisition, as the subscriber to the Memorandum of Association of OPEPL India Private Limited, of 9,999 equity shares of face value 10/- each of OPEPL India Private Limited. | February 10, 2020                  | ₹ 99,990/-                       |
| 19.     | OPEPL India Private Limited | Sale by way of transfer of 9,999 equity shares of face value 10/- each of OPEPL India Private Limited to Rajashree Das.                                                        | September 21, 2020                 | ₹ 99,990/-                       |
| 20.     | OPEPL India Private Limited | Acquisition by way of transfer of 13,792 equity shares of face value 10/- each of OPEPL India Private Limited from Rajashree Das.                                              | December 12, 2023                  | ₹ 1,37,920/-                     |

#### **Details of Merger/Amalgamation**

There has been no merger/amalgamation pertaining to the Company in the last 10 (ten) years.

#### **Revaluation of assets**

The Company has not revalued its assets in the last 10 (ten) years.

#### **Defaults or Rescheduling of Borrowings with Financial Institutions/Banks**

There have been no defaults that have been called or rescheduling/restructuring of borrowings by any financial institution or bank in relation to borrowings availed by the Company.

#### **Launch of key services, entry into new geographies or exit from existing markets**

For details of key services launched by the Company, entry into new geographies or exit from existing markets, see “*Our Business*” and “*Major events and milestones in the History of the Company*” beginning on pages 119 and 141 of this Red Herring Prospectus.

#### **Our Holding Company**

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

#### **Our Subsidiaries**

For details with respect to the Subsidiaries, see “*Our Subsidiaries*” on page 149 of this Red Herring Prospectus.

#### **Joint Ventures of the Company**

Except as disclosed below, the Company has not entered into any joint ventures as on the date of this Red Herring Prospectus.

The Company has entered into a Joint Venture Agreement dated January 30, 2024 between Raviraj Bokadia Creative and *Oval Projects Engineering Private Limited*, for the specific purpose of submitting the pre-qualification Application/tender document, if the tender is successful then execute the work relating to design and construction of mall in EPC mode with all civil & structural, architectural, electrical, electro-mechanical appurtenances, building management system and landscaping works including defects liability period of 3 (three) years of renowned PSU. The agreement provides that both the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

#### **Significant financial or strategic partnerships**

The Company does not have any significant financial or strategic partners as on the date of this Red Herring Prospectus.

#### **Capacity/facility creation, location of plants**

The Company does not have any plants as on the date of this Red Herring Prospectus.

#### **Shareholders Agreement and Other Agreements**

As on the date of this Red Herring Prospectus, the Company has not entered into any shareholders agreements.

#### **Key terms of other subsisting material agreements**

The Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners, entered into, other than in the ordinary course of business of the Company.

#### **Details of guarantees given to third parties by the Promoter offering the Equity Shares in Issue**



Except as stated below, the Promoter has not given any guarantees, on behalf of our Company, to third parties that are outstanding as of the date of this Red Herring Prospectus.

| Sr. No | Guarantee issued by | Guarantee issued in favour of | Guarantee Amount (in ₹ Lakhs) | Borrower    | Reasons for the Guarantee                                                        |
|--------|---------------------|-------------------------------|-------------------------------|-------------|----------------------------------------------------------------------------------|
| 1.     | Goutam Debnath      | ICICI Bank Limited            | 2,500.00                      | Our Company | For rupee working capital facility                                               |
|        |                     | Indian Bank Limited           | 2,428.00                      | Our Company | For rupee working capital facility, performance/ financial/ bid and housing loan |
|        |                     | YES Bank Limited              | 2,500.00                      | Our Company | For rupee working capital facility                                               |
|        |                     | Kotak Mahindra Bank Limited   | 1,500.00                      | Our Company | For rupee working capital facility                                               |

The above-mentioned guarantees are typically effective for a period till the underlying loan is repaid by the Company. The financial implications in case of default by the Company would entitle the lenders to invoke the personal guarantees by the Promoter to the extent of outstanding loan amounts. The Company has not paid any consideration to the Promoter for providing these guarantees. The facilities are secured. For further details of the security available see, “*Financial Indebtedness- Principal terms of the borrowings availed by our Company*” on page 177 of this Red Herring Prospectus.

**Agreements with Key Managerial Personnel or a Senior Management Personnel or a Director or the Promoter or any other employee of the Company**

There are no agreements entered into by the Key Managerial Personnel or Senior Management Personnel or the Directors or Promoter or any other employee of the 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 the Company.

**Other Confirmation**

There are no material clauses of the Articles of Association that have been left out from disclosures having bearing on this Issue of this Red Herring Prospectus.

## OUR SUBSIDIARIES

Our Company has 2 (two) Subsidiaries namely Oval Digital Private Limited and Oval Biotech Private Limited. Unless stated otherwise, information in relation to our Subsidiaries is as on the date of this Red Herring Prospectus.

Set out below are details of our Subsidiaries:

### 1. Oval Digital Private Limited

#### Corporate Information

Oval Digital Private Limited (“ODPL”) was originally incorporated as a private limited company under the Companies Act, 2013 under the name ‘*OPEPL Healthcare Private Limited*’, pursuant to Certificate of Incorporation dated August 24, 2020 issued by Registrar of Companies, Central Registration Centre. Thereafter, on April 04, 2022 its name was changed to OP Oil and Gas Private Limited vide fresh Certificate of Incorporation, issued by Registrar of Companies, Shillong. Thereafter, on July 17, 2025, its name was changed to Oval Digital Private Limited vide fresh Certificate of Incorporation, issued by Registrar of Companies. Its registered office is located at House No. 451568, Milanchakra, Badharghat, Prajapati Brahmakumari, West Tripura, Agartala, Tripura-799003, India. Its Corporate Identification Number is U01100TR2020PTC013820.

#### Nature of Business

IT and Digital Services, to establish, operate, and manage Common Services Centres (CSCs) under the Digital Seva Portal, providing a wide range of government-to-citizen (G2C) and business-to-citizen (B2C) services, also to information technology and cyber security services, including but not limited to software development, IT infrastructure management, Infrastructure Development for Digital Services, system integration, network solutions, cyber security solutions, data protection services, penetration testing, threat intelligence, incident response, digital forensics, security audits, compliance consulting, managed security services, and development of tools, Digital Transformation / Platform Services and technologies related to IT and cyber security in India and abroad. Telecentre Entrepreneur Course (TEC) Certification, Collaboration with Government and Private Entities, Advocacy and Policy Engagement, Monitoring and Evaluation the performance of CSC's.

#### Capital Structure

The authorised share capital of ODPL is ₹ 10,00,000/- divided into 1,00,000 equity shares of face value of ₹ 10/- each and the issued, subscribed, and paid-up share capital of ODPL is ₹ 1,00,000/- divided into 10,000 equity shares of face value of ₹ 10/- each.

#### Shareholding Pattern

| Name of the shareholder | Number of equity shares (of face value of ₹ 10/- each) held | Percentage of issued, subscribed and paid-up share capital (%) |
|-------------------------|-------------------------------------------------------------|----------------------------------------------------------------|
| The Company             | 9,999                                                       | 99.99%                                                         |
| Goutam Debnath          | 1                                                           | 0.01%                                                          |
| <b>Total</b>            | <b>10,000</b>                                               | <b>100.00%</b>                                                 |

#### Accumulated profits or losses not accounted for by our Company

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of ODPL not accounted for by our Company.

### Oval Biotech Private Limited Corporate Information

Oval Biotech Private Limited was originally incorporated as a private limited company under the Companies Act, 2013 under the name ‘*OPEPL Foodocity Private Limited*’, on February 11, 2020 pursuant to Certificate of Incorporation dated March 3, 2020 issued by Registrar of Companies, Central Registration Centre. Thereafter, on June 26, 2020, its name was changed to ‘*OPEPL India Private Limited*’ vide fresh Certificate of Incorporation, issued by Registrar of Companies, Shillong. Subsequently, its name was changed to ‘*Oval Biotech Private Limited*’ vide fresh Certificate of Incorporation dated January 17, 2024 issued by Registrar of Companies, Shillong. Its registered office is located at House No. 451568, Milanchakra, Badharghat, Prajapati Brahmakumari, West Tripura, Agartala, Tripura, India, 799003. Its Corporate Identification Number is U19200TR2020PTC013761.

#### Nature of Business

Oval Biotech Private Limited is is authorized by its memorandum of articles to engage in the business of manufacturing, formulating, processing, developing, refining, importing, exporting, wholesale and/or retail trading all kinds of

petrochemical, pharmaceuticals products, antibiotics, drugs, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in Industrial Enzymes such as Oilfield Biotech, Pulp & Paper, Biofuels and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockiest of all kinds of pharmaceuticals and allied products and also Oval Biotech aims to develop eco-friendly and efficient products that meet the highest industry standards while minimizing environmental impact.

### Capital Structure

The authorised share capital of Oval Biotech Private Limited is ₹ 10,00,000/- divided into 1,00,000 equity shares of face value of ₹ 10/- each and the issued, subscribed, and paid-up share capital of Oval Biotech Private Limited is ₹ 1,37,930/- divided into 13,793 equity shares of face value of ₹ 10/- each.

### Shareholding Pattern

| Name of the Shareholder | Number of equity shares (of face value of ₹ 10/- each) held | Percentage of issued, subscribed and paid-up share capital (%) |
|-------------------------|-------------------------------------------------------------|----------------------------------------------------------------|
| The Company             | 13,792                                                      | 99.99%                                                         |
| Goutam Debnath          | 1                                                           | 0.01%                                                          |
| <b>Total</b>            | <b>13,793</b>                                               | <b>100.00%</b>                                                 |

### Accumulated profits or losses not accounted for by our Company

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of Oval Biotech Private Limited not accounted for by our Company.

### Common pursuits

As on the date of this Red Herring Prospectus, there is no conflict of interest amongst such Subsidiaries and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise. For further details, see *“Risk Factors- Conflicts of interest may arise out of common business objects between our Company and our Promoter, Group Company, Subsidiaries and certain of the members of our Promoter Group”* commencing from page 29 of this RHP. For details of related business transactions between the Company and the Subsidiaries, see *“Note no. 46 - Related Party Disclosures”* on page F-30, under the chapter titled *“Restated Consolidated Financial Statements”*, commencing from page 29 of this Red Herring Prospectus.

### Business interest between the Company and the Subsidiaries

Except as stated under the chapter titled *“Our Business”* and *“Restated Consolidated Financial Statements”* on pages 119 and 174 of this Red Herring Prospectus, none of the Subsidiaries have any business interest in the Company.

### Other confirmations

None of the Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of the Subsidiaries have been refused listing in the last 10 (ten) years by any stock exchange in India or abroad, nor have any of the Subsidiaries have failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the Subsidiaries and their directors and third-party service providers of the Company (crucial for operations of the Company).

There is no conflict of interest between the Subsidiaries and their directors and the lessor of immovable properties of the Company (crucial for operations of the Company).

## OUR MANAGEMENT

The Articles of Association require the Board to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors. As on the date of this RHP, the Board comprises of 5 (five) Directors, including 2 (two) Independent Directors and 1 (one) woman director. The present composition of the Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and rules made thereunder, and SEBI Listing Regulations as amended.

The following table sets forth details regarding the Board of Directors of the Company as on the date of filing of this RHP with Stock Exchange:

### Board of Directors

| Sr. No. | Name, DIN, Designation, Period of Directorship, Term, Date of Birth, Age, Nationality, Address, Occupation                                                                                                                                                                                                                                                                                                                                                                                                                                        | Other Directorships                                                                                                                      |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | <p><b>Goutam Debnath</b><br/> <b>DIN:</b> 06923261<br/> <b>Designation:</b> Chairman and Managing Director<br/> <b>Current Term:</b> For a period of 5 (five) years from September 26, 2024 to September 25, 2029<br/> <b>Period of Directorship:</b> Since June 11, 2014<br/> <b>Address:</b> E-170 Pocket P4, Jal Vayu Vihar, Gautam Budh Nagar, Greater Noida, Gautam Budh Nagar, Uttar Pradesh –201308.<br/> <b>Occupation:</b> Business<br/> <b>Date of Birth:</b> November 18, 1979<br/> <b>Nationality:</b> Indian<br/> <b>Age:</b> 45</p> | <p>1. Oval Digital Private Limited;<br/> 2. Bluekingdom Projects Private Limited;</p>                                                    |
| 2.      | <p><b>Himangshu Mahawar</b><br/> <b>DIN:</b> 08502912<br/> <b>Designation:</b> Non-Executive Non-Independent Director<br/> <b>Current Term:</b> For a period of 5 (five) years from September 26, 2024 to September 25, 2029<br/> <b>Period of Directorship:</b> Since July 10, 2019<br/> <b>Address:</b><br/> A-1056, Sushant Lok-1, Near Galeria Market, Sector-28, Gurgaon, Haryana, 122001.<br/> <b>Occupation:</b> Professional<br/> <b>Date of Birth:</b> January 28, 1990<br/> <b>Nationality:</b> Indian<br/> <b>Age:</b> 35</p>          | NIL                                                                                                                                      |
| 3.      | <p><b>Khitish Kumar Nayak</b><br/> <b>DIN:</b> 02155949<br/> <b>Designation:</b> Non-Executive Independent Director<br/> <b>Current Term:</b> For a period of 5 (five) years from July 06 2024 to July 05 2029<br/> <b>Period of Directorship:</b> Since July 06, 2024<br/> <b>Address:</b> 3<sup>rd</sup> Floor, Plot No. 2599 – A, Block-C, Behind Gold Souk, Sushant Lok, Phase – 1, Chakarpur (74), Gurgaon, Haryana,</p>                                                                                                                     | <p>1. Sanron Energy Private Limited;<br/> 2. Arka Digital Solutions Private Limited; and<br/> 3. Hindustan Silichem Private Limited.</p> |

| Sr. No. | Name, DIN, Designation, Period of Directorship, Term, Date of Birth, Age, Nationality, Address, Occupation                                                                                                                                                                                                                                                                                                                                                                                                                                               | Other Directorships              |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
|         | 122002.<br><b>Occupation:</b> Business<br><b>Date of Birth:</b> August 28, 1966<br><b>Nationality:</b> Indian<br><b>Age:</b> 58                                                                                                                                                                                                                                                                                                                                                                                                                          |                                  |
| 4.      | <b>Sneha Banik</b><br><b>DIN:</b> 08968107<br><b>Designation:</b> Whole Time Director<br><b>Current Term:</b> For a period of 5 (five) years commencing from July 06, 2024 to July 05, 2029<br><b>Period of Directorship:</b> Since July 06, 2024<br><b>Address:</b> 31, s.k bose lane, Near Central Jail, P.S East Agartala, Dhaleswar S.O, West Tripura, Tripura, 799007.<br><b>Occupation:</b> Salaried<br><b>Date of Birth:</b> September 02, 1992<br><b>Nationality:</b> Indian<br><b>Age:</b> 32                                                   | 1. Oval Biotech Private Limited. |
| 5.      | <b>Tarun Malik</b><br><b>DIN:</b> 10697841<br><b>Designation:</b> Non-Executive Independent Director<br><b>Current Term:</b> For a period of 5 (five) years commencing from July 06, 2024 to July 05, 2029<br><b>Period of Directorship:</b> Since July 06, 2024<br><b>Address:</b> A-144, Palash Towers, Prathamesh Complex, Veera Desai Road, Near Country Club, Andheri West, Mumbai, Azad Nagar, Mumbai, Maharashtra, 400053.<br><b>Occupation:</b> Consultant<br><b>Date of Birth:</b> May 09, 1963<br><b>Nationality:</b> Indian<br><b>Age:</b> 62 | NIL                              |

#### Brief Profile of the Directors:

**Goutam Debnath**, aged 45 years, is the Chairman and Managing Director of our Company. He has been on the Board of Directors of our Company since June 11, 2014. He passed his Diploma Examination in Mechanical Engineering/Technology conducted by the State Council for Technical Education, Assam in the year 2002. He holds a bachelor's degree in mechanical engineering from Assam Engineering College, Guwahati in the year 2006. He previously worked in KSS Petron Private Limited from April 30, 2010, to November 23, 2010. He previously worked as a Manager and Senior Manager – EPC/GGS Project in Shiv-Vani Oil & Gas Exploration Services Limited from November 30, 2010 to November 30, 2014. He was director of Oval Fresh Private Limited from January 10, 2018 to March 03, 2025. He presently holds directorships in Oval Digital Private Limited and Bluekingdom Projects Private Limited. He has approximately 15 years of experience.

**Himangshu Mahawar**, aged 35 years, is a Non-Executive Non-Independent Directors of our Company. He was previously associated with the Company as a consultant as project engineer from August 05, 2017, and subsequently was appointed on the Board of Directors of our Company since July 10, 2019. He holds a Bachelor of Technology degree in Mechanical and Automation Engineering obtained from Amity University, Rajasthan in the year 2012. He also holds a Post Graduate Diploma in Management with specialization in Marketing obtained from the ITM-Business School, Institute for Technology and Management in the year 2015. He has previously worked as an Assistant Manager (Business Development) with National Payments Corporation of India from May 14, 2015, to August 16, 2017. He has approximately 9 years of experience.

**Khitish Kumar Nayak**, aged 58 years, is a Non-Executive Independent Director of our Company. He has been on the Board of Directors of our Company since July 6, 2024. He holds a Bachelor of Science (Engineering) degree in Mechanical Engineering obtained from University of College and Engineering, Burla, Sambalpur in the year 1988. Previously, he was also associated as the head HSE and compliance of Cairn Oil & Gas (Vedanta Limited) from April 2016 to July 2021. He was associated as the Chief Execution Officer of Kiri Group from August 2021 to March 11, 2024. He is currently holding directorships in Hindustan Silichem Private Limited, Rahul Petronet Private Limited, Sanron Energy Private Limited and Arka Digital Solutions Private Limited. He was nominated for the Padmashri Award by the Government of India in the year 2023 for his contributions to the field of social work. Further, he was a distinguished guest at the 3<sup>rd</sup> Edition Uttar Pradesh Fire & Safety Expo and Conference organised by PHD Chamber of Commerce and Industry held at India Expo Centre & Mart, Great Noida, Uttar Pradesh. He holds approximately 8 years of experience.

**Sneha Banik**, aged 32 years, is a Whole Time Director of our Company. She has been associated with our Company since June 27, 2016 as a consultant head of tender cell and was appointed on the Board of Directors of our Company with effect from July 06, 2024. She currently also handles the position as a head of tender cell and HR in the Company. She holds a Bachelor of Engineering degree in electronics and control engineering from the faculty of Electrical and Electronics Engineering, Sathyabama University, Chennai in the year 2015. She is also a director in one of our Subsidiaries, namely Oval Biotech Private Limited. She holds approximately 8 years of experience.

**Tarun Malik**, aged 62 years, is a Non-Executive Independent Director of our Company. He has been on the Board of Directors of our Company since July 6, 2024. He has obtained a Bachelor's degree in Mechanical Engineering from Sardar Vallabhbhai Regional College of Engineering and Technology from South Gujarat University, Surat in the year 1984. He was also previously associated with Oil and Natural Gas Corporation Limited in various capacities from March 29, 1985, to May 31, 2023. He has completed training course on '1 day deep water well control' for Oil & Natural Gas Corporation Limited from Abdeen Drilling Schools, Scotland, UK from December 11, 2006 to December 19, 2006. He has also completed a course on 'Negotiations and Dealmaking- India' from September 26, 2016, to September 29, 2016 from Havard Business School. He was also awarded by Vetco Gray Inc. for completing a series of technical courses on equipment as prescribed by Vetco Gray Inc. for offshore completions systems. He holds approximately 38 years of experience.

### **Confirmations**

- i. None of the Directors of the Company are Wilful Defaulters or Fraudulent Borrowers as on the date of this RHP.
- ii. None of the Directors of the Company are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Further, the Directors are not debarred from accessing the capital markets by SEBI.
- iii. None of the Directors are or have been directors in any of the listed companies which have been/ were delisted from the stock exchange(s).
- iv. None of the directors are or have been directors in any of the listed companies whose shares have been/were suspended from being traded on the BSE Limited / National Stock Exchange of India Limited.
- v. None of the Directors are or have been directors in any of the listed companies in the 5 (five) years preceding the date of the RHP whose shares have been/were suspended from being traded on any of the stock exchange(s) during his / her tenure in that Company(ies).
- vi. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the abovementioned Directors was selected as director or member of senior management.
- vii. The Company has not entered into any service contracts with its Directors providing for benefits upon termination of employment.

### **Relationship between the Directors and any of the Directors and the Key Managerial Personnel and Senior Management Personnel**

None of the Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

## Borrowing Powers

Pursuant to Section 180(1)(a), 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to the special resolution passed by our Shareholders on October 18, 2024, our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, not exceeding ₹ 100 Crores/- (Rupees One Hundred Crores only) (including money already borrowed by our Company) on such terms and conditions as our Board may think fit, whether secured or unsecured, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any whatsoever, on, over or in any respect of all, or any of our Company's assets and effects or properties whether movable or immovable, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business) and remaining un-discharged at given time, may exceed the aggregate, for the time being, of the paid up capital of our Company and our free reserves and securities premium.

## Remuneration/Compensation paid to the Directors

### Remuneration to the Executive Directors

#### Chairman and Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on September 21, 2024 and approved by shareholders at their meeting held on October 18, 2024, Goutam Debnath was designated as the Chairman and the Managing Director of our Company for a period of 5 (five) years with effect from September 26, 2024 to September 25, 2029, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall not exceed the limits prescribed under Sections 196, 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

According to the Board resolution dated September 21, 2024, and the Shareholders' resolution dated October 18, 2024, he is entitled to the following remuneration and perquisites:

| Particulars                | Remuneration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Basic Salary               | ₹ 3,50,000/- per month with suitable increase and revision from time to time, as approved by the Board/committee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Perquisites and allowances | <ol style="list-style-type: none"><li>1. Reimbursement of all medical expenses (including medical/hospitalization policy premium) incurred for self &amp; family.</li><li>2. Car with driver for Company's business and also telephone at residence and mobile phone.</li><li>3. Mr. Goutam Debnath shall also be entitled to the following:<ol style="list-style-type: none"><li>(a) Reimbursement of traveling, entertainment and all other expenses incurred for the business of the company.</li><li>(b) Reimbursement of leave travel expenses once in two years block for self and family.</li><li>(c) Leave and encashment of leaves as per the rules of the Company.</li></ol></li></ol> |

For Fiscal 2025, he is entitled to receive an aggregate gross compensation of 42.00 lakhs only.

#### Whole-time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 06, 2024 and approved by shareholders at their meeting held on September 20, 2024, Sneha Banik was designated as the Whole-time Director of our Company for a period of 5 (five) years with effect from July 06, 2024 to July 05, 2029, which provides that the aggregate of her salary, allowances and perquisites in any one financial year shall not exceed the limits prescribed under Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

According to the Board resolution dated July 06, 2024, and the Shareholders' resolution dated September 20, 2024, she is entitled to the following remuneration and perquisites:

| Particulars                | Remuneration                                                                                                                                                                 |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Basic Salary               | ₹ 36,667/- per month with suitable increase and revision from time to time, as approved by the Board/committee.                                                              |
| Perquisites and allowances | <ol style="list-style-type: none"><li>(i) Reimbursement of all medical expenses (including medical/hospitalization policy premium) incurred for self &amp; family.</li></ol> |

| Particulars | Remuneration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             | (ii) Car with driver for Company's business and also telephone at residence and mobile phone.<br>(iii) She shall also be entitled to the following: <ul style="list-style-type: none"> <li>a. Reimbursement of traveling, entertainment and all other expenses incurred for the business of the Company.</li> <li>b. Reimbursement of leave travel expenses once in two years block for self and family.</li> <li>c. Leave and encashment of leaves as per the rules of the Company.</li> </ul> |

For Fiscal 2025, he is entitled to receive an aggregate gross compensation of ₹ 4.40 lakhs only.

#### ***Remuneration to the Non-Executive Independent Directors***

Pursuant to a resolution passed by the Board on July 06, 2024, the Non-Executive and Independent Directors namely Khitish Kumar Nayak and Tarun Malik are each entitled to receive a sitting fee of up to ₹ 10,000/- per meetings for attending meeting of the Board and for every meeting of the various committees of the Board. The Non-Executive Independent Directors were appointed in Fiscal 2025 and were accordingly not paid any sitting fees for Fiscal 2024 by our Company.

The above-mentioned remuneration and perquisites are subject to the ceiling laid down in Sections 197 and Schedule IV of the Companies Act and all other applicable provisions of the Companies Act as may be amended from time to time. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and with the approval of the Central Government as per the proviso to Sections 197(1) of Companies Act, 2013.

#### ***Remuneration to the Non-Executive Non-Independent Directors***

Pursuant to a resolution passed by the Board on July 06, 2024, the Non-Executive Non-Independent Director, namely Himangshu Mahawar, is entitled to receive a sitting fee of up to ₹ 10,000/- per meetings for attending meeting of the Board and for every meeting of the various committees of the Board. The Non-Executive Non-Independent Director was appointed in Fiscal 2025 and is entitled to receive an aggregate gross compensation of ₹ 6,66,672/- (Rupees Six Lakhs Sixty-Six Thousand Six Hundred Seventy Two only) as the Non-Executive Non-Independent Director of the Company for Fiscal 2025 by our Company.

The above-mentioned remuneration and perquisites are subject to the ceiling laid down in Sections 150, 152 and 197 and Schedule IV of the Companies Act and all other applicable provisions of the Companies Act as may be amended from time to time. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and with the approval of the Central Government as per the proviso to Sections 197(1) of Companies Act, 2013.

Further, pursuant to the appointment letter dated September 21, 2024, he additionally provides various advisory services relating to the Company's projects i.e. overseeing and managing the projects in NCR and Maharashtra including site visits, providing strategic guidance and advice on project execution and delivery, engaging with key stakeholders, ensuring compliances regarding the execution of the projects, and reporting to the Board of Directors of the Company on the status and progress of ongoing projects in NCR and Maharashtra. He is entitled to the following professional fees and perquisites:

| Particulars                | Remuneration                                                                                                                                                                           |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Professional Fees          | ₹ 6 lakhs per annum which maybe paid monthly/quarterly/annually.                                                                                                                       |
| Perquisites and allowances | (i) Reimbursement of travel expenses in relation to the advisory services.<br>(ii) Arrangement of accommodation at such places as the requirement of the Company for site visits, etc. |

Except as stated in this RHP, no amount or benefit has been paid by the Company within the 2 (two) preceding years or is intended to be paid or given by the Company to any of the Company's officers including its directors and key managerial personnel and senior management personnel.

The Company does not have any bonus or profit-sharing plans for its directors.

There is no contingent or deferred compensation payable to the Directors.



## Remuneration paid to the Directors by the Subsidiaries

As on date of this Red Herring Prospectus, the Subsidiaries has not paid any remuneration to the Directors, as disclosed in “*Note no. 46 - Related Party Disclosures*” on page F-30, under the chapter titled “*Restated Consolidated Financial Statements*” commencing from page 29 of this Red Herring Prospectus.

## Shareholding of the Directors in the Company

Except as stated below, none of our other Directors hold any Equity Shares in our Company as on the date of this Red Herring Prospectus:

| Sr. No.      | Name of the Shareholder | Pre-Issue Equity Share capital |                         |
|--------------|-------------------------|--------------------------------|-------------------------|
|              |                         | No. of Equity Shares           | % of total Shareholding |
| 1.           | Goutam Debnath          | 1,10,22,860                    | 72.19%                  |
| <b>Total</b> |                         | <b>1,10,22,860</b>             | <b>72.19%</b>           |

## Interest of Directors

The Directors are interested in the Company in the following manner:

- All the Directors may be deemed to be interested to the extent of fees/remuneration, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles of Association. For further details of interest of the Directors in the Company, see “*Our Management - Remuneration/Compensation paid to Directors*” beginning on page 151 of this RHP.
- Our Director, namely Goutam Debnath, may also be interested to the extent of Equity Shares of the Company, if any, (and to the extent of any dividend payable to him) held by him or held by the entities in which he is associated as promoters, directors, partners, proprietors, kartas or trustees or held by his relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For details, see “*Our Management - Shareholding of Directors in our Company*” beginning on page 151 of this Red Herring Prospectus.
- Our Director, namely Goutam Debnath, who is also a shareholder in the Subsidiaries namely Oval digital Private Limited and Oval Biotech Private Limited and may be interested to the extent of equity shares held by him in such Subsidiaries and to the extent of any dividends payable, if any, and other distributions payable to him with respect to such equity shares.
- Except Goutam Debnath who is also the Promoter, none of the other Directors of the Company have any interest in the promotion of the Company by way of being Promoters of the Company, as on the date of this Red Herring Prospectus.
- Our Directors have no interest in any property acquired by the Company or proposed to be acquired by the Company as of date of this RHP.

However, the Directors are interested to the extent of (i) rent paid to our Company by our Subsidiaries; and (ii) benefits arising from the properties taken on rent and lease from our Company by our Subsidiaries in which our Directors are interested. The details of such rent and lease arrangements are given in tables below:

| Name of the Lessor | Name of the Lessee                                                              | Date of Agreement                              | Property Description                                                                                                                                  | Term of rent/lease                                                  | Consideration                                     | Interest                                                                                              |
|--------------------|---------------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| The Company        | Oval Digital Private Limited (Formerly known as OP Oil and Gas Private Limited) | Deed of Rent Agreement Dated December 19, 2024 | 1. Room (01- One number) admeasuring 20ft. x 20ft. = 400 sq. ft. attached with one Toilet cum bathroom.<br><br>2. Total area of the room= 400 sq. ft. | 1 (one) year commencing from December 21, 2024 to December 20, 2025 | Rs 3,000/- (Rupees Three Thousand only) per month | Our Director namely Goutam Debnath is the shareholder and director of OP Oil and Gas Private Limited. |

| Name of the Lessor | Name of the Lessee           | Date of Agreement                              | Property Description                                                                                                                                                                                                                                                      | Term of rent/lease                                                  | Consideration                                      | Interest                                                                                                                |
|--------------------|------------------------------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
|                    |                              |                                                | located at Milanchakra, Near Prajapita Brahmakumari Ashram, PO-AD Nagar, Agartala, Tripura West, Pin-799003.                                                                                                                                                              |                                                                     |                                                    |                                                                                                                         |
| The Company        | Oval Biotech Private Limited | Deed of Rent Agreement Dated December 19, 2024 | 1. Room (01- One number) admeasuring 20ft. x 20ft. = 400 sq. ft. attached with one Toilet cum bathroom.<br><br>2. Total area of the room= 400 sq. ft.<br><br>located at Milanchakra, Near Prajapita Brahmakumari Ashram, PO-AD Nagar, Agartala, Tripura West, Pin-799003. | 1 (one) year commencing from December 21, 2024 to December 20, 2025 | Rs 3,000/- (Rupees Three Thousand only) per month  | Our Directors namely Goutam Debnath is the shareholder and Sneha Banik is the director of Oval Biotech Private Limited. |
| The Company        | Oval Fresh Private Limited   | Deed of Rent Agreement dated December 31, 2024 | 1. Room (01- One number) admeasuring 20ft. x 15ft. = 300 sq. ft. attached with one Toilet cum bathroom.<br><br>2. Total area of the room= 300 sq. ft.<br><br>located at Milanchakra, Near Prajapita Brahmakumari Ashram, PO-AD Nagar, Agartala, Tripura West, Pin-799003. | 1 (one) year commencing from December 21, 2024 to December 20, 2025 | Rs.3,000/- (Rupees Three Thousand only) per month. | Our Director namely Goutam Debnath was the Shareholder and Director of Oval Fresh Private Limited.                      |

- (f) Except Goutam Debnath who holds directorship in one of our Subsidiaries namely Oval Digital Private Limited and Sneha Banik who holds directorship in one of our Subsidiaries namely Oval Biotech Private Limited, none of our Promoter and Directors are also promoters and directors or shareholders or persons in control of entities with which our Company has related party transactions and may be deemed to be interested to the extent of payments made by our Company, if any, to these entities, other than the arrangements/ transactions disclosed in “*Our Business*” and “*Note no. 46 - Related Party Disclosures*” under the chapter titled “*Restated Consolidated Financial Statements*” on pages 174 and F-30 respectively, of this Red Herring Prospectus.
- (g) No sum has been paid or agreed to be paid to any of 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 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.

- (h) Except as disclosed in this RHP, no amount or benefit has been paid or given within the 2 (two) preceding years or is intended to be paid or given to any of the Directors either to induce them to become or to qualify them as Directors except the normal remuneration for services rendered by them as Directors.
- (i) No loans have been availed by our Directors from our Company. Further, except unsecured loans and/or deposits extended from time to time by our Directors, namely Goutam Debnath and Himangshu Mahawar, none of our Directors are related to the beneficiaries of loans, advances and sundry debtors of our Company as on date of this filing of this RHP. As of March 31, 2025, our Directors had extended unsecured loans that cumulatively amounted to ₹ 31.23 lakhs (Rupees Thirty One Lakhs and Twenty Three Thousand only) which is outstanding.
- (j) Our Director namely Himangshu Mahawar is interested in professional fees, perquisites and allowances for various advisory services rendered by him to the Company with respect to projects of the Company.

### Changes in the Board of Directors during the last 3 (three) years

The following changes have taken place in the Board of Directors of the Company during the last 3 (three) years:

| Sr. No | Name                     | Date of Appointment/ Change | Reason                                                            |
|--------|--------------------------|-----------------------------|-------------------------------------------------------------------|
| 1.     | Khitish Kumar Nayak      | July 06, 2024               | Appointed as an Additional Independent Director                   |
| 2.     | Tarun Malik              | July 06, 2024               | Appointed as an Additional Independent Director                   |
| 3.     | Sneha Banik              | July 06, 2024               | Appointed as an Additional Whole Time Director                    |
| 4.     | Dhirendra Chandra Sarkar | July 06, 2024               | Resignation as a director                                         |
| 5.     | Nagendra Debnath         | July 06, 2024               | Resignation as a director                                         |
| 6.     | Ram Niwas Meena          | July 06, 2024               | Resignation as a director                                         |
| 7.     | Himangshu Mahawar        | September 26, 2024          | Change in designation to a Non-executive Non-Independent Director |
| 8.     | Khitish Kumar Nayak      | September 20, 2024          | Change in designation to an Independent Director                  |
| 9.     | Tarun Malik              | September 20, 2024          | Change in designation to an Independent Director                  |
| 10.    | Goutam Debnath           | October 18, 2024            | Re-appointment as Chairman and Managing Director                  |

### Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to the Company immediately upon the listing of the Equity Shares on the Stock Exchanges. The Company is in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, 2013, in respect of corporate governance including constitution of the Board of Directors and committees thereof.

The Board of Directors has been constituted in compliance with the Companies Act, 2013, the SEBI Listing Regulations and in accordance with best practices in corporate governance. The Board of Directors functions either as a full board, or through various committees constituted to oversee specific functions.

Currently, the Board of Directors has 5 (five) Directors of which 2 (two) are Executive Directors (including one woman Director), 1 (one) is Non-Executive Non- Independent Directors and 2 (two) are Independent Directors.

### Committee of the Board in accordance with the SEBI Listing Regulations

#### I. Audit Committee

Audit Committee was constituted vide Board Resolution dated September 21, 2024. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and in accordance with Article of Association of the Company. The existing Audit Committee of the Company comprises of the following:

| Sr. No. | Name                | Category             | Designation |
|---------|---------------------|----------------------|-------------|
| 1.      | Khitish Kumar Nayak | Independent Director | Chairperson |
| 2.      | Tarun Malik         | Independent Director | Member      |
| 3.      | Goutam Debnath      | Managing Director    | Member      |

The Company Secretary of the Company shall act as the secretary of the Audit Committee.

The Audit Committee shall meet at least four times a year with maximum interval of 120 days between two meetings of the Audit Committee.

The role of the Audit Committee shall be in accordance with Section 177 of the Companies Act, 2013 and as per Regulation 18 and Part C of Schedule II of SEBI Listing Regulations and in accordance with Articles of Association of the Company. 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) recommendation for appointment, remuneration and terms of appointment of auditors of the Company ;
- (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 and auditor's report thereon 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 (the term "related party transaction" shall have the same meaning as assigned to it under the SEBI Listing Regulations, and any amendment made to it);
  - g. modified opinion(s) in the audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / RHP / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and 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 of 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 review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) carrying out any other function as is mentioned in the terms of reference of the audit committee;

- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances /investments existing as on the date of coming into force of this provision..
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

## II. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted vide Board Resolution dated September 21, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 and Part D of Schedule II of SEBI Listing Regulations. The members of the Nomination and Remuneration Committee are:

| Sr. No. | Name                | Category                               | Designation |
|---------|---------------------|----------------------------------------|-------------|
| 1.      | Khitish Kumar Nayak | Independent Director                   | Chairperson |
| 2.      | Tarun Malik         | Independent Director                   | Member      |
| 3.      | Himangshu Mahawar   | Non-Executive Non-Independent Director | Member      |

The Company Secretary of the Company shall act as the secretary of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee shall meet once a year.

The role of the Nomination and Remuneration Committee shall be in accordance with Section 178 of the Companies Act 2013 and as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations as follows:

- (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.

## III. Stakeholders Relationship Committee

Stakeholders Relationship Committee was constituted vide the Board Resolution dated September 21, 2024. The Stakeholders Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and as per Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations. The members of the Stakeholders Relationship Committee are:

| Sr. No. | Name                | Category             | Designation |
|---------|---------------------|----------------------|-------------|
| 1.      | Khitish Kumar Nayak | Independent Director | Chairperson |
| 2.      | Tarun Malik         | Independent Director | Member      |
| 3.      | Sneha Banik         | Whole Time Director  | Member      |

The Company Secretary of the Company shall act as the secretary of the Stakeholders Relationship Committee.

The frequency of meetings of Stakeholders Relationship Committee is at least once in a year.

The role of the Stakeholders Relationship Committee shall be in accordance with Section 178 of the Companies Act, 2013 and as per Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations and is as follows:

- (1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

#### IV. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted vide the Board Resolution dated September 21, 2024. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act, 2013 read with Rule 5 of the Companies Act (Corporate Social Responsibility) Rules, 2014. The members of the Corporate Social Responsibility Committee are:

| Sr. No. | Name           | Category             | Designation |
|---------|----------------|----------------------|-------------|
| 1.      | Goutam Debnath | Managing Director    | Chairperson |
| 2.      | Tarun Malik    | Independent Director | Member      |
| 3.      | Sneha Banik    | Whole Time Director  | Member      |

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, 2013 read with Rule 5 of the Companies Act (Corporate Social Responsibility) Rules, 2014:

- a) To formula and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan.
- b) The annual action plan shall include the following:-
  - i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
  - ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
  - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - iv. Monitoring and reporting mechanism for the projects or programmes.
  - v. Details of need and impact assessment, if required, for the projects undertaken by the Company.
- c) Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years.
- d) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- e) To monitor the corporate social responsibility policy from time to time;

- f) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company.
- g) to delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.
- h) To 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;
- i) To perform such other duties and function as the Board may require the CSR committee to undertake to promote the corporate social responsibility activities of the company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act.
- j) To take note of the compliance made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- k) Any such terms of reference as may be prescribed under the Companies Act.

### Other Committees

In addition to the committees mentioned in “*Our Management - Committees of the Board*” commencing on page 151 of this RHP, the Company has not constituted any other committees.

### Key Managerial Personnel

Goutam Debnath is the Chairman and Managing Director while Sneha Banik is the Whole-time Director of the Company. For details of their biographies, see- “*Our Management- Brief Profile of Directors*” commencing on page 151 of this RHP.

Given below are the details of the Key Managerial Personnel, other than the Company’s Managing Director and Whole-time Director in terms of the SEBI ICDR Regulations and Companies Act, 2013 as on the date of this RHP:

**Princee Premchand Gupta**, aged 32 years, is the Chief Financial Officer of our Company. She has been associated with our Company since August 15, 2022 and joined as the Chief Financial Officer with effect from August 10, 2024. She has passed the course for bachelor’s degree in commerce from Mumbai University in 2013. She also holds a Master of Commerce degree from Mumbai University which she secured in the year 2015. She was previously associated with the Company as a consultant in account and finance of the Company from August 15, 2022 to March 31, 2024. She was previously associated with Right Choice Corporate Consultancy Private Limited as a manager from May 2018 to April 2021 and Anil Bhansal & Associates as manager from April 1, 2021 to October 2022. She has Approximately 06 years of experience. She was also associated with Right Choice Financial Services Limited as Head of Accounts from January 2018 to March 2018. She was not paid any compensation in Fiscal 2024, since she was appointed as Chief Financial Officer in Fiscal 2025, however, she received an aggregate compensation of ₹ 10.67 lakhs /- in Fiscal 2025 as Consultant.

**Nisha Kashyap**, aged 38 years, is the Company Secretary and Compliance Officer of our Company. She joined our Company on April 16, 2025 as a whole time Company Secretary and Compliance Officer having Membership No. ACS 30087. She is a member of the Institute of Company Secretaries of India. She has passed the course for bachelor’s degree in Arts from Meerut University. She was previously associated with Accent Builders Private Limited as a Company Secretary from January 01, 2013 to June 01, 2019. She has worked with M/s CS Jagbir Singh & Associates, Practicing Company Secretary since July 01, 2019 till September 10, 2021. She worked with GreatValue Group as Company Secretary from October 04, 2021 to October 07, 2022. Then she worked with M/s Selene Estate Limited since August 03, 2023 till June 15, 2024. She has approximately 10 years of experience in the field of secretarial practice. She was not paid any compensation in Fiscal 2025, since she was appointed in Financial Year 2025-2026.

### Senior Management Personnel

**Desh Raj Singh**, aged 41 years, is a Manager – NCR Projects Department in our Company. He has been associated with our Company since August 16, 2014. He holds a Bachelor’s degree in Mechanical Engineering from Uttar Pradesh Technical University which he secured in the year 2008. He has approximately 10 years of experience. During Fiscal 2025, he received an aggregate compensation of Rs 7.32 lakhs.

**Rajen Saha**, aged 32 years, is the head of Mechanical Department in our Company. He has been associated with our Company since March 03, 2015 and subsequently was promoted as the head of Mechanical Department with effect from April 01, 2024. He holds a Bachelor’s degree in Mechanical Engineering from Savitribai Phule Pune University which he secured in the year 2014. He has pursued CEP (Continuing Education & Quality Improvement Programmes) Course

on Piping Engineering from Indian Institute of Technology, Bombay. He has approximately 10 Years of experience. During Fiscal 2025, he received an aggregate compensation of Rs 7.33 lakhs.

**Nandan Sarkar**, aged 67 years, is the head of Administration Department of our Company. He has been associated with our Company since April 21, 2020. He holds a Master of Arts degree from Indira Gandhi National Open University which he secured in the year 2005 and Bachelor of Laws degree from Utkal University which he secured in the year 2017. He has served in Tripura Police in capacity of Superintendent of Police from March 12, 1983, to January 31, 2018. He has approximately 39 years of experience. During Fiscal 2025, he received an aggregate compensation of Rs 3.60 lakhs.

**Sankar Chandra Saha**, aged 64 years, is the Head of Legal Department of our Company. He was previously associated as a consultant as the Legal Department in our Company since September 10, 2021 and subsequently was appointed as the Head of Legal Department with effect from April 01, 2024. He holds a Master of Business Administration degree from the Indian Institute of Business Management, Patna which he secured in the year 1989. Furthermore, he also holds a Bachelor of Law degree from Tripura Government Law College, Agartala from the Tripura University which he secured in the year 1994. He previously worked as a welfare officer at Tripura Jute Limited from March 3, 1986 to July 23, 2008. Furthermore, he was a senior manager (Commercial) from October 30, 2008 to February 27, 2021 at Tripura Natural Gas Company Limited. He has approximately 38 years of experience. During Fiscal 2025, he received an aggregate compensation of Rs 3.76 lakhs.

**Subrata Bhowmik**, aged 34 years, is the Manager of Pipeline Department in our Company. He was previously associated as consultant at Pipeline Projects with our Company since October 2014 and subsequently was appointed as the Manager of Pipeline Department with effect from April 01, 2024. He holds a Bachelor of Technology degree in Mechanical Engineering from CMJ University in Meghalaya, India in the year 2013. He has approximately 10 years of experience. During Fiscal 2025, he received an aggregate compensation of Rs 6.19 lakhs.

**Sandip Nag**, aged 44 years, is a Senior Manager Pipeline in our Company since December 14, 2015. He was previously associated as consultant at Senior Manager Pipeline with our Company since December 14, 2015, and subsequently was appointed as the Senior Manager Pipeline with effect from April 01, 2024. He holds a Diploma in Engineering/Technology from State Council for Technology Education, Assam in the year 2002. He has approximately 9 years of experience. During Fiscal 2025, he received an aggregate compensation of Rs 8.00 lakhs.

#### **Other Confirmations**

- i. Further, the Company has not entered into any service contracts, pursuant to which its KMPs and SMPs are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, the KMPs and SMPs are not entitled to any other benefit upon termination of employment or superannuation.
- ii. None of the Directors are related to any of the other directors, KMPs and SMPs as per the definition "Relative" under the Section 2(77) of Companies Act, 2013 except as stated in "*Relationship between the Directors and any of the Directors and the Key Managerial Personnel and Senior Management Personnel*" in "*Our Management*" commencing on page 151 of this RHP.
- iii. There is no arrangement or understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned KMPs and SMPs have been recruited as KMPs and SMPs.
- iv. All the key managerial personnel and senior management personnel mentioned above are permanent employees of the Company and none of them are related to each other or to any Director of the Company.
- v. As on the date of filing of this RHP, the Company does not have a performance linked bonus or a profit-sharing plan with the KMPs and SMPs.
- vi. There is no contingent or deferred compensation payable to the KMPs and SMPs, which does not form part of their remuneration.
- vii. No non-salary-related payments or benefits have been made to the KMPs and SMPs based on targets achieved and general performance.
- viii. Attrition of KMPs and SMPs in the Company is not high as compared to the industry.

#### **Shareholding of Key Managerial Personnel and Senior Management Personnel**

As on the date of this Red Herring Prospectus, except Goutam Debnath who in aggregate holds 1,10,22,860 Equity Shares



in the Company, representing 72.19% of the issued, subscribed and paid-up equity share capital of the Company, none of the Key Managerial Personnels and the Senior Managements hold any Equity Shares in our Company.

## Employees

As of March 31, 2025, Company had 123 employees.

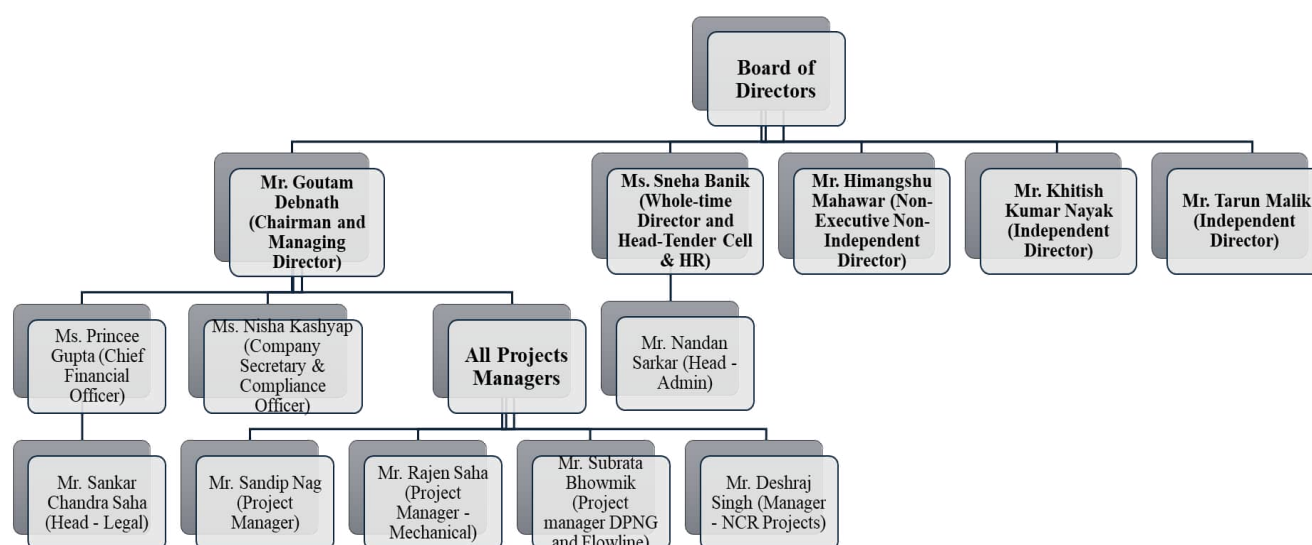
## Employee stock option and stock purchase schemes

As on date of this RHP, the Company does not have employee stock option and stock purchase schemes.

## Payment or Benefit to Key Managerial Personnel and Senior Management Personnel of the Company

No amount or benefit has been paid or given to any officer of the Company within the two years preceding the date of this RHP or is intended to be paid or given, other than in the ordinary course of their employment.

## Management Organizational Structure



## Changes in the Key Managerial Personnel and Senior Management Personnel of the Company in the last 3 (three) years preceding the date of this RHP

| Name                | Designation                              | Reason                                                                                | Date of Appointment / Change in designation |
|---------------------|------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------|
| Rajen Saha          | Head of Mechanical Department            | Change in designation to Head of Mechanical Department                                | April 01, 2024                              |
| Sankar Podder       | Head of Civil Department                 | Change in designation from consultant at Civil Department to Head of Civil Department | April 01, 2024                              |
| Sankar Chandra Saha | Head of Admin Department                 | Change in designation from Legal Advisor to head of Admin Department                  | April 01, 2024                              |
| Jyotirmoy Sarkar    | Head of Projects                         | Change in designation from as consultant at all projects to Head of Projects          | April 01, 2024                              |
| Subrata Bhowmik     | Manager of Pipeline Department           | Change in designation from consultant at Pipeline Projects to manager                 | April 01, 2024                              |
| Sneha Banik         | Additional Whole Time Director           | Appointed as an Additional Whole Time Director                                        | July 06, 2024                               |
| Vinita Mundra       | Company Secretary and Compliance Officer | Appointment as Company Secretary and Compliance Officer                               | August 10, 2024                             |
| Princee Premchand   | Chief Financial Officer                  | Appointment as Chief Financial                                                        | August 10, 2024                             |

| <b>Name</b>            | <b>Designation</b>                | <b>Reason</b>                                           | <b>Date of Appointment /<br/>Change in designation</b> |
|------------------------|-----------------------------------|---------------------------------------------------------|--------------------------------------------------------|
| Gupta                  |                                   | Officer                                                 |                                                        |
| Sankar Chandra<br>Saha | Legal Advisor                     | Appointment as Legal Advisor                            | September 10, 2021                                     |
| Sneha Banik            | Whole Time Director               | Change in designation to Whole Time<br>Director         | September 20, 2024                                     |
| Goutam Debnath         | Chairman and Managing<br>Director | Re-appointment as the Chairman and<br>Managing Director | September 26, 2024                                     |
| Jyotirmoy Sarkar       | Head of Projects                  | Resigned from the Post of Head of<br>Projects           | April 01, 2025                                         |
| Sankar Podder          | Head of Civil Department          | Resigned from the Post of Head of<br>Civil Department   | April 03, 2025                                         |
| Vinita Mundra          | Company Secretary                 | Resigned as Company Secretary                           | April 10, 2025                                         |
| Nisha Kashyap          | Company Secretary                 | Appointed as Company Secretary                          | April 16, 2025                                         |

## OUR PROMOTER AND PROMOTER GROUP

Goutam Debnath is the Promoter of the Company. As on date of this Red Herring Prospectus, the Promoter in aggregate, holds 1,10,22,860 Equity Shares in the Company, representing 72.19% of the issued, subscribed and paid-up equity share capital of the Company.

For details of the build-up of the Promoter's equity shareholding in the Company, see "*Capital Structure–Equity Share build-up of the Promoter in our Company*", commencing on page 82 of this Red Herring Prospectus.

### Details of our Promoter

| Name                                                                              | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>Goutam Debnath, aged 45 years, is the Promoter and is also the Chairman and the Managing Director of the Company.</p> <p>Permanent Account Number: ALPPD8341M</p> <p>For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled "<i>Our Management</i>" beginning on page 151 of this Red Herring Prospectus.</p> |

### Declaration:

*The Company declares and confirms that permanent account number, bank account number(s), passport numbers, Aadhar Card numbers, driving license numbers of Goutam Debnath, as applicable, shall be submitted to the Stock Exchange at the time of filing the Red Herring Prospectus with the Stock Exchange.*

### Other ventures of our Promoters

Save and except as disclosed in this section titled "*Our Promoters & Promoter Group*", "*Our Management-Other Directorship*", "*Our Group Company*" and "*Our Subsidiaries*" beginning on page 166, 151, 170 and 149 respectively of this Red Herring Prospectus, there are no other entities, in which our Promoter have any business interests/ other interests.

### Change of control of the Company

There has not been any change in the management or control of our Company during the last 5 (five) years preceding the date of this Red Herring Prospectus. For further details, see "*Capital Structure*" beginning on page 82 of this Red Herring Prospectus.

Further, Goutam Debnath has been identified as the Promoter of the Company pursuant to a resolution passed by the Board of Directors of the Company on January 04, 2025. For further details of acquisitions of Equity Shares by the Promoter, see "*Capital Structure*" on page 82 of this Red Herring Prospectus.

### Experience in the proposed line of business

Goutam Debnath has experience in the business activities undertaken by the Company. For details in relation to experience please to the chapter titled "*Our Management*" beginning on page 151 of this Red Herring Prospectus.

### Interest of Promoter

1. The Promoter is interested in the Company to the extent that (i) he has promoted the Company; (ii) his shareholding in the Company and the dividends payable, if any, and other distributions in respect of the Equity Shares held by him. For further details, see "*Capital Structure*" and "*Note No. 46 - Related Party Disclosures*" under the chapter titled "*Restated Consolidated Financial Statements*" on pages 81, and F-30 respectively of this Red Herring Prospectus.
2. The Promoter is a Director on the Board of Directors of the Company and therefore, he may be deemed to be interested to the extent of remuneration and reimbursement payable to him in the capacity of a director as per the

terms of his appointment, the Articles of Association of the Company and the relevant provisions of the Companies Act.

3. The Promoter is a Director on the Board of Directors of the Subsidiary namely Oval Digital Private Limited, and therefore, he may be deemed to be interested to the extent of remuneration and reimbursement payable to him in the capacity of a director as per the terms of his appointment, the Articles of Association of the Company and the relevant provisions of the Companies Act.
4. The Promoter is not interested in the properties acquired or proposed to be acquired by the Company in the 3 (three) years preceding the date of filing of the Red Herring Prospectus.

However, the Promoter is interested to the extent of (i) rent paid to our Company by our Subsidiaries; (ii) benefits arising from the properties taken on rent and lease from our Company by one of our Subsidiaries in which our Promoter is interested; and (iii) rent paid by our Company to one of the promoter group members of the Company. The details of such rent and lease arrangements are given in tables below.

| Name of the Lessor | Name of the Lessee             | Date of Agreement                                   | Property Description                                                                                                                                                                                                                                                      | Term of rent/lease                                                    | Consideration                                       | Interest                                                                   |
|--------------------|--------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|
| Nagendra Debnath   | The Company                    | Deed of Land Rent Agreement dated December 27, 2024 | District: West Tripura, Sub-Registry Office-Sadar, Tehsil & Mouja – Badharghat, Revenue Circule- Dukli Sale Deed No-I-6413 dated August 27, 2012 measuring of land 0.036 acre and the 3 (three) storeyed building thereon.                                                | 10 (ten) years commencing from October 01, 2024 to September 30, 2034 | Rs 40,000/- (Rupees Forty Thousand only) per month. | Nagendra Debnath being part of the Promoter Group                          |
| The Company        | OP Oil and Gas Private Limited | Deed of Rent Agreement Dated December 19, 2024      | 1. Room (01- One number) admeasuring 20ft. x 20ft. = 400 sq. ft. attached with one Toilet cum bathroom.<br><br>2. Total area of the room= 400 sq. ft.<br><br>located at Milanchakra, Near Prajapita Brahmakumari Ashram, PO-AD Nagar, Agartala, Tripura West, Pin-799003. | 1 (one) year commencing from December 21, 2024 to December 20, 2025   | Rs 3,000/- (Rupees Three Thousand only) per month   | Goutam Debnath is the shareholder of OP Oil and Gas Private Limited        |
| The Company        | Oval Biotech Private Limited   | Deed of Rent Agreement Dated December 19, 2024      | 1. Room (01- One number) admeasuring 20ft. x 20ft. = 400 sq. ft. attached with one Toilet cum bathroom.<br><br>2. Total area of the room= 400 sq. ft.<br><br>located at Milanchakra, Near Prajapita Brahmakumari Ashram, PO-AD Nagar, Agartala, Tripura West, Pin-799003. | 1 (one) year commencing from December 21, 2024 to December 20, 2025   | Rs 3,000/- (Rupees Three Thousand only) per month   | Goutam Debnath is the shareholder of Oval Biotech Private Limited.         |
| The Company        | Oval Fresh Private Limited     | Deed of Rent Agreement dated December 31, 2024      | 1. Room (01- One number) admeasuring 20ft. x 15ft. = 300 sq. ft. attached with one Toilet cum bathroom.<br><br>2. Total area of the room= 300 sq. ft.<br><br>located at Milanchakra, Near Prajapita                                                                       | 1 (one) year commencing from December 21, 2024 to December 20, 2025   | Rs.3,000/- (Rupees Three Thousand only) per month.  | Goutam Debnath was Shareholder and Director of Oval Fresh Private Limited. |

| Name of the Lessor | Name of the Lessee | Date of Agreement | Property Description                                                  | Term of rent/lease | Consideration | Interest |
|--------------------|--------------------|-------------------|-----------------------------------------------------------------------|--------------------|---------------|----------|
|                    |                    |                   | Brahmakumari Ashram, PO-AD Nagar, Agartala, Tripura West, Pin-799003. |                    |               |          |

- The Promoter is not interested in any transaction in acquisition of land, construction of building or supply of machinery involving the Company.
- The Promoter is also a shareholder in the Subsidiaries of the Company namely Oval Digital Private Limited and Oval Biotech Private Limited and may be interested to the extent of equity shares held by him in such Subsidiaries and the dividends payable, if any, and other distributions payable to him with respect to such equity shares.
- Our Promoter and Directors are also promoters and directors or shareholders or persons in control of entities with which our Company has related party transactions and may be deemed to be interested to the extent of payments made by our Company, if any, to these entities, other than the arrangements/ transactions disclosed in “*Our Business*” and “*Note No. 46 - Related Party Disclosure*” under the chapter titled “*Restated Consolidated Financial Statements*” on pages 119 and F-30 respectively, of this Red Herring Prospectus.
- No sum has been paid or agreed to be paid to the Promoter or to a firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as Director or Promoter, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of the Company, in respect of a firm or a company in which the Promoter are interested as a member.
- The Promoter is interested to the extent of the unsecured loans and/or deposits extended from time to time by our Promoter to the Company. As of March 31, 2025, the Promoter has extended unsecured loans that cumulatively amounted to ₹ 42.00 lakhs which is outstanding as on date.

#### Payment or benefits to the Promoter in the last 2 (two) years

Except in the ordinary course of business and as disclosed in the sections titled “*Note no. 46 - Related Party Disclosure*” on page F-30 of this Red Herring Prospectus, under the chapter titled “*Restated Consolidated Financial Statements*”, commencing from page 29 respectively, no amount or benefit has been paid or given to the Promoter or any of the members of the Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to the Promoter or any of the members of the Promoter Group other than in the ordinary course of the business.

#### Material Guarantees

The Promoter has not given any material guarantees to third parties with respect to the Equity Shares of the Company.

#### Companies or firms with which the Promoter has disassociated in the last 3 (three) years

Except as disclosed below, the Promoter has not disassociated himself from any companies, firms or other entities during the last 3 (three) years preceding the date of the Red Herring Prospectus:

| Sr. No. | Name of Entity                            | Date of disassociation | Reason                          |
|---------|-------------------------------------------|------------------------|---------------------------------|
| 1.      | Northeastern Combined EPC Private Limited | December 22, 2023      | Cessation as director           |
| 2.      | Oval Fresh Private Limited                | March 05, 2025         | Cessation as director           |
|         |                                           | February 14, 2025      | Transfer of Shares <sup>5</sup> |

<sup>5</sup>Transfer of 100% ownership of Oval Fresh Private Limited vide execution of Gift Deed dated February 14, 2025.

#### Compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- The Promoter or members of the Promoter Group are not debarred from accessing the capital markets by SEBI.
- The Promoter of the Company is not promoter of any other company which is debarred from accessing the capital market by SEBI.
- None of the Promoter or members of the Promoter Group members have been categorized as a Wilful Defaulter or a Fraudulent Borrower (as defined in the SEBI ICDR Regulations).
- None of the Promoter or members of the Promoter Group member have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

## Other Confirmations

1. There is no conflict of interest between the Promoter or members of the Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of the Company.
2. There is no conflict of interest between the Promoter or members of the Promoter Group and lessors of the immovable properties, which are crucial for the operations of the Company.
3. The Promoter is not associated with any of the Company that are defunct/ Strike off as on the date of this Red Herring Prospectus.

## Promoter Group

The Promoter Group as defined under Regulations 2(1)(pp) of the SEBI ICDR Regulations includes the following individuals and body corporates:

### (i) Individuals forming part of the Promoter Group

| Name of the Promoter | Relationship   | Name of Immediate Relative |
|----------------------|----------------|----------------------------|
| Goutam Debnath       | Wife           | Rajshree Das               |
|                      | Father         | Nagendra Debnath           |
|                      | Mother         | Suniti Debnath             |
|                      | Mother-in-law  | Junu Das                   |
|                      | Brother-in-law | Samir Das                  |
|                      | Sister         | Mousumi Debnath            |
|                      | Sister-in-law  | Lalita Das                 |
|                      | Son            | Krish Debnath              |

### (ii) Body Corporate:

As of the date of this Red Herring Prospectus, the companies, bodies corporate, firms, trusts and HUF forming a part of our Promoter Group are as follows:

1. Bluekingdom Projects Private Limited
2. Oval Fresh Private Limited
3. OvalSynergy Projects Engineering L.L.C-FZ

## OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term “**Group Companies**”, includes (i) such companies (other than promoter(s) and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, in accordance with Indian accounting standards, as disclosed in the Restated Consolidated Financial Statements (“**Relevant Period**”), including any additions or deletions in such companies, after the Relevant Period and until the date of the respective Issue documents; and (ii) any other companies considered material by the Board of Directors.

Accordingly, with respect to item (i) mentioned above, all such companies with which the Company had related party transactions, in accordance with applicable accounting standards, during the Relevant Period and as disclosed in the Restated Consolidated Financial Statements, which is contained in Red Herring Prospectus, shall be considered as Group Companies in accordance with the SEBI ICDR Regulations for the purpose of disclosure in this Red Herring Prospectus to be filed in relation to the Issue.

Pursuant to a resolution of the Board dated April 16, 2025, with respect to item (ii) mentioned above, the Board has considered that such companies, which are a part of the Promoter Group (as defined in the SEBI ICDR Regulations) with whom the Company has entered into one or more transactions during Fiscals 2025, 2024 and 2023, the monetary value of which individually or cumulatively exceeds 10% of the total revenue of the Company for the Relevant Period as per the Restated Consolidated Financial Statements shall also be considered as Group Companies of the Company.

Based on the parameters outlined above, the Board has identified the following company as the Group Company of the Company:

1. Oval Fresh Private Limited

### A. Details of the Group Company

*Set out below are details of the Group Company.*

#### 1. Oval Fresh Private Limited

##### *Corporate Information*

Oval Fresh Private Limited was originally incorporated as a private limited company under the Companies Act, 2013 under the name “*OPEPL Fresh Private Limited*”, pursuant to Certificate of Incorporation dated January 10, 2018 issued by Deputy Registrar of Companies, Central Registration Centre. Thereafter, on November 24, 2023, its name was changed to “*Oval Fresh Private Limited*” vide fresh Certificate of Incorporation, issued by Registrar of Companies, Shillong. Its registered office is located at House No. 451568, Milan Chakra, Badharghat, P.O. A.D. Nagar, West Tripura, Agartala, Tripura-799003, India. Its Corporate Identification Number is U01113TR2018PTC013542.

##### *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 Oval Fresh Private Limited for the last 3 (three) Fiscals, extracted from its audited financial statements (as applicable) is available at the website of Oval Fresh Private Limited at <https://ovalfresh.com/>.

### B. Nature and extent of interest of the Group Company

#### a) In the promotion of the Company

The Group Company does not have any interest in the promotion of the Company.

#### b) In the properties acquired by the Company in the past 3 (three) years before filing this Red Herring Prospectus or proposed to be acquired by the Company.

The Group Company is not interested in the properties acquired by the Company in the 3 (three) years preceding the filing of this Red Herring Prospectus or proposed to be acquired by the Company.

Except as stated below where the Group Company has acquired land by way of rent and lease, the Company has not entered into any other rent or lease agreement with the Group Company in the 3 (three) years preceding the filing of this Red Herring Prospectus:

| Sr. No. | Date of Agreement                              | Lessor      | Lessee                     | Property Description                                                                                                                                                                                                                                                       | Term of the Agreement                                               | Rent                                              |
|---------|------------------------------------------------|-------------|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------|
| 1.      | Deed of Rent Agreement dated December 31, 2024 | The Company | Oval Fresh Private Limited | 1. Room (01- One number) admeasuring 20ft. x 15ft. = 300 sq. ft. attached with one Toilet cum bathroom.<br><br>2. Total area of the room= 300 sq. ft.<br><br>located at Milanchakra, Near Prajapita Brahmakumari Ashram, PO-AD Nagar, Agartala, Tripura West, Pin- 799003. | 1 (one) year commencing from December 21, 2024 to December 20, 2025 | Rs 3,000/- (Rupees Three Thousand only) per month |

**c) In transactions for acquisition of land, construction of building and supply of machinery**

Except as stated below, the Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery:

| Date of Agreement | Vendors | Purchaser | Property Description | Consideration |
|-------------------|---------|-----------|----------------------|---------------|
| Nil               |         |           |                      |               |

**C. Related Business Transactions within the Group Company and significance on the financial performance of the Company**

Other than the arrangements/ transactions disclosed in “Our Business” and “Note no. 46 - Related Party Disclosure” under the chapter titled “Restated Consolidated Financial Statements” on pages 119 and F-30 of this Red Herring Prospectus, the Group Company does not have any business interest in th Company.

**D. Litigation**

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Company which will have a material impact on the Company.

**E. Common Pursuits amongst the Group Company and the Company or the Subsidiaries**

There are no common pursuits amongst the Group Company and the Company or its Subsidiaries.

**F. Business Interest of the Group Company**

Except in the ordinary course of business and other than the business arrangements/transactions disclosed in “Note no. 46 - Related Party Disclosure” on page F-30, under the chapter titled “Restated Consolidated Financial Statements” commencing from page 29 of this Red Herring Prospectus, there are no other business arrangements/ transactions between the Company and the Group Company.

**G. Confirmations**

As on the date of this Red Herring Prospectus, the Group Company does not have any securities listed on any stock exchanges in India or abroad. Further, the Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the 3 (three) years preceding the date of this Red Herring Prospectus. Further, the Group Company does not have any debt securities which are listed on any stock exchange in India or abroad.



None of the securities of the Group Company have been refused listing by any stock exchange in India or abroad during the last 10 (ten) years, nor have the Group Companies failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the Group Company and its directors and third-party service providers of the Company (crucial for operations of the Company).

There is no conflict of interest between the Group Company and its directors and the lessor of immovable properties of the Company (crucial for operations of the Company).

## DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated September 21, 2024, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act 2013 read with the applicable rules issued thereunder, each as amended.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on internal factors that our Board deems relevant such as profits of the Company earned during the year, past dividend pattern, major capital expenditure incurred, cash flow requirements, debt-equity ratio, cost of borrowing of the company in view of the growth opportunities, debt obligations, investments in new business, financial implications arising out of unforeseen events and/contingencies, reputation of the Company, restrictions/covenants arising out of lender agreement(s) or any other arrangement or agreement entered by the Company, any other factor as deemed fit by the Board. In addition, our ability to pay dividends may be impacted by a number of external factors such as regulatory requirements; economic environment; political/geographical situations; inflation rate; industry outlook for future years. Our Company may decide against paying dividend due to, inter alia, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to under take a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 177 of this Red Herring Prospectus. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time and the final dividend will be paid on the approval of shareholders at a general meeting.

Our Company has not declared any dividends on the Equity Shares during the last 3 (three) Fiscals, and the period from April 1, 2025, until the date of this Red Herring Prospectus.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see “*Risk Factors—We cannot assure payment of dividends on the Equity Shares in the future*” commencing on page 29 of this Red Herring Prospectus.

**SECTION VI: FINANCIAL INFORMATION**

**RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

| <b>S.No.</b> | <b>Particulars</b>            | <b>Page No.</b> |
|--------------|-------------------------------|-----------------|
| 1.           | Restated Financial Statements | F-1 to F-41     |

**Independent Auditor’s Examination Report on Restated Consolidated Financial Information**  
*(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)*

**To,**

**The Board of Directors**

Oval Projects Engineering Limited,

(Formerly Oval Projects Engineering (Private) Ltd.)

House No.451568, Milan Chakra, (Near Prajapita Brahma Kumari Centre),

Badharghat, P.O. A., D. Nagar, Agartala, Tripura – 799003

**(The “Company”)**

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Oval Projects Engineering Limited** (Formerly known as Oval Projects Engineering Private Limited) (the “Company) and its subsidiaries, OP Oil and Gas Private Limited (formerly OPEPL Healthcare (P) Ltd), Oval Biotech (P) Ltd (formerly OPEPL INDIA PRIVATE LIMITED/ OPEPL FOODCITY PRIVATE LIMITED) & OVAL PROJECTS ENGINEERING PRIVATE LIMITED RAVIRAJ BOKADIA CREATIVE JOINT VENTURE (**Collectively known as “Group”**), comprising the restated Consolidated statement of Assets and Liabilities as at 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and the related Restated Consolidated Statement of Profit & Loss and Restated Consolidated Statement of Cash Flow for years ended on at 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the “**Restated Summary Statements**” or “**Restated Consolidated Financial Statements**”). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering of Equity Shares (IPO) in SME Platform of BSE Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part I of Chapter-III to the Companies Act, 2013(“**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) 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
  - (iii) 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 Consolidated Financial Information for the purpose of inclusion in the Red Herring Prospectus / Red Herring Prospectus, Prospectus (“**Offer Documents**”) to be filed with SME Platform of BSE (BSE SME) in connection with proposed IPO. The management of the Company has prepared the Restated Consolidated financial information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial 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 Consolidated 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 1<sup>st</sup> May 2025 (TBC) in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated 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. This Restated Consolidated Financial information of the Company have been compiled by the management from
- The Audited Consolidated financial statements for years ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023, prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 8<sup>th</sup> June 2025, 27<sup>th</sup> August 2024 and 25<sup>th</sup> September 2023 respectively.
6. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- (i) The “**Restated Consolidated Statement of Assets and Liabilities**” as set out in **Annexure A** to this report, of the Company as at 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 & 31<sup>st</sup> March 2023, are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
  - (ii) The “**Restated Consolidated Statement of Profit and Loss**” as set out in **Annexure B** to this report, of the Company for years ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 & 31<sup>st</sup> March 2023, are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
  - (iii) The “**Restated Consolidated Statement of Cash Flow as Restated**” as set out in **Annexure C** to this report, of the Company for years ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 & 31<sup>st</sup> March 2023, are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
7. We have audited the special purpose restated consolidated financial information of the Company for years ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 & 31<sup>st</sup> March 2023 prepared by the Company in accordance with the Accounting Standards for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report on 11<sup>th</sup> June 2025 on this special purpose financial information to the Board of Directors who have approved these in their meeting held on

11<sup>th</sup> June 2025.

8. For the purpose of our examination, we have relied on our Auditors' Report issued Dt. 8<sup>th</sup> June 2025, 27<sup>th</sup> August 2024 & 25<sup>th</sup> September, 2023 for the Financial Year Ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, 31<sup>st</sup> March, 2023 respectively.
9. Based on our examination and according to the information and explanations given to us, we are of the opinion that the Restated Financial Statements have been made after incorporating:
  - a) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective years ended 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 & 31<sup>st</sup> March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications for all the reporting periods, if any.
  - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.
  - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
  - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for year ended 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023, which would require adjustments in this Restated Financial Statements of the Company.
  - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate.
  - f) These have been prepared in accordance with the Act, ICDR Regulations and Guidance note.
10. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for years ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023, proposed to be included in the Red Herring Prospectus ("**Offer Document**").
11. The Restated consolidated financial information do not reflect the effects of the events that occurred subsequent to the respective dates of the reports on the special purpose financial statements and audited financial statements mentioned in paragraph 5 above.

**Annexure of Restated Financial Statements of the Company:-**

1. Restated Statement of Assets and Liabilities in Annexure A
2. Restated Statement of Profit & Loss Account in Annexure B
3. Restated Statement of Cash Flow in Annexure C
4. Significant Accounting Policies and Notes to Accounts as restated in Note 1 & 2;
5. Restated notes to Statement of Assets and Liabilities and Profit and Loss Account from Note 3 to Note 55
6. Statement of Tax Shelters as Restated as appearing in Note 56 to this report
7. Reconciliation of Restated Profit as appearing in Note 57 to this report.
8. Reconciliation of Other Equity as appearing in Note 58 to this report.
9. Details of Summary of Accounting Ratios as Restated as appearing in Note 60 to this report
10. Details of Summary of Accounting Ratios Schedule III as Restated as appearing in Note 38 to this report
11. Details of Related Parties Transactions as Restated as appearing in Note 46 to this report
12. Capitalization Statement as Restated as at 31<sup>st</sup> March 2025 as appearing in Note 59 to this report;

12. We, M/s. Kapoor Goyal & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
13. The preparation and presentation of the consolidated Financial Statements referred to above are based on the consolidated Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The consolidated Financial Statements and information referred to above is the responsibility of the management of the Company.
14. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
15. We have no responsibility to update our report for events and circumstances occurring after the date of the report. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For KAPOOR GOYAL & Co.**

**Chartered Accountants FRN: 001370N Peer Review Certificate No: 016963**

**CA Tarun Kapoor Partner**

**M. No. 095949**

**UDIN: 25095949BMFXRD4227**

**Place: New Delhi**

**Date: 11<sup>th</sup> June 2025**

| OVAL PROJECTS ENGINEERING LIMITED                                            |          |                                                    |                         |                                |
|------------------------------------------------------------------------------|----------|----------------------------------------------------|-------------------------|--------------------------------|
| CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)               |          |                                                    |                         |                                |
| (All amounts in rupees lakhs, except per share data and as stated otherwise) |          |                                                    |                         |                                |
| Restated Consolidated Balance Sheet as at 31st March, 2025                   |          |                                                    |                         |                                |
| (Amount in ₹ Lakhs)                                                          |          |                                                    |                         |                                |
| Particulars                                                                  | Note No. | As at 31st March 2025                              | As at 31st March 2024   | As at 31st March 2023          |
| <b>I EQUITY AND LIABILITIES</b>                                              |          |                                                    |                         |                                |
| 1. <b>Shareholders' Funds</b>                                                |          |                                                    |                         |                                |
| a. Share Capital                                                             | 3        | 1527.01                                            | 1366.22                 | 6.56                           |
| b. Reserves and Surplus                                                      | 4        | 4060.63                                            | 2000.31                 | 1768.37                        |
| c. Minority Interest                                                         | 5        | -                                                  | -                       | -                              |
| 2. <b>Share application money pending allotment</b>                          |          |                                                    | -                       | -                              |
| 3. <b>Non-Current Liabilities</b>                                            |          |                                                    |                         |                                |
| a. Long-term borrowings                                                      | 6        | 525.65                                             | 338.77                  | 654.24                         |
| b. Deferred tax liabilities (Net)                                            | 7        | -                                                  | -                       | -                              |
| c. Other Long term liabilities                                               | 8        | 491.93                                             | 447.73                  | 172.72                         |
| d. Long Term Provisions                                                      | 9        | 6.40                                               | 5.83                    | 4.79                           |
| 4. <b>Current Liabilities</b>                                                |          |                                                    |                         |                                |
| a. Short-term borrowings                                                     | 10       | 4844.37                                            | 2902.71                 | 2566.52                        |
| b. Trade payables                                                            | 11       | -                                                  | -                       | -                              |
| -total outstanding dues of micro and small enterprises                       |          | -                                                  | -                       | -                              |
| -total outstanding dues of creditors other than micro and small enterprises  |          | 3406.65                                            | 2762.53                 | 2607.67                        |
| c. Other current liabilities                                                 | 12       | 361.79                                             | 282.83                  | 307.46                         |
| d. Short - term provisions                                                   | 13       | 398.31                                             | 272.81                  | 136.63                         |
|                                                                              |          | <b>15622.73</b>                                    | <b>10379.74</b>         | <b>8224.97</b>                 |
| <b>II ASSETS</b>                                                             |          |                                                    |                         |                                |
| 1. <b>Non-current assets</b>                                                 |          |                                                    |                         |                                |
| a. Property, Plant & Equipment's and Intangible assets                       | 14       |                                                    |                         |                                |
| (i) Property, Plant and Equipment                                            |          | 494.36                                             | 570.16                  | 456.41                         |
| (ii) Intangible Assets                                                       |          | .3                                                 | .3                      | 1.04                           |
| (iii) Capital Work in Progress                                               |          | 316.50                                             | 369.76                  | 975.16                         |
| (iv) Intangible assets under development                                     |          | -                                                  | -                       | -                              |
| b. Non Current Investments                                                   | 15       | 19.17                                              | 19.17                   | 19.17                          |
| c. Deferred tax assets (net)                                                 | 7        | 27.07                                              | 27.20                   | 28.23                          |
| d. Long term loans and advances                                              | 16       | 75.37                                              | 62.77                   | 264.67                         |
| e. Other Non Current Assets                                                  | 17       | 2402.13                                            | 1886.59                 | 161.31                         |
| 2. <b>Current Assets</b>                                                     |          |                                                    |                         |                                |
| a. Current Investments                                                       | 18       | -                                                  | -                       | -                              |
| b. Inventories                                                               | 19       | 4457.19                                            | 3988.07                 | 2302.98                        |
| c. Trade Receivables                                                         | 20       | 4256.43                                            | 1781.92                 | 1824.83                        |
| d. Cash and Bank Balance                                                     | 21       | 2030.05                                            | 1078.05                 | 1132.21                        |
| e. Short Term Loans and Advances                                             | 22       | 1544.45                                            | 596.02                  | 662.93                         |
| f. Other Current Assets                                                      | 23       | -                                                  | -                       | 396.02                         |
|                                                                              |          | <b>15622.73</b>                                    | <b>10379.74</b>         | <b>8224.97</b>                 |
| See accompanying notes forming part of the financial statements              | 1-60     | -                                                  | -                       | -                              |
| As per our report of even date attached.                                     |          |                                                    |                         |                                |
| <b>For Kapoor Goyal &amp; Co</b>                                             |          | <b>For and on behalf of the Board of Directors</b> |                         |                                |
| <b>Chartered Accountants</b>                                                 |          |                                                    |                         |                                |
| Firm Registration No. 01370N                                                 |          |                                                    |                         |                                |
| Tarun Kapoor                                                                 |          | Nisha Kashyap                                      | Princee Premchand       | Sneha Banik                    |
| F. C. A. Partner (M. No. 095949)                                             |          | Company Secretary                                  | Gupta                   | Whole Time Director            |
| Signed at New Delhi on                                                       |          | and Compliance Officer                             | Chief Financial Officer | Goutam Debnath                 |
| UDIN : 25095949BMFXR04227                                                    |          |                                                    |                         | Chairman and Managing Director |
|                                                                              |          |                                                    |                         | DIN: 08968107                  |
|                                                                              |          |                                                    |                         | DIN: 06923261                  |



CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)

(All amounts in rupees lakhs, except per share data and as stated otherwise)

**Restated Consolidated Statement of Profit & Loss for the Last 3 Year ended on 31st March, 2025**

| Particulars                                                     |                                                                    | Note No. | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2023 |
|-----------------------------------------------------------------|--------------------------------------------------------------------|----------|-----------------------|-----------------------|-----------------------|
| I                                                               | Revenue from Operations                                            | 24       | 10228.99              | 7796.54               | 5902.14               |
| II                                                              | Other Income                                                       | 25       | 114.70                | 102.07                | 506.75                |
| III                                                             | <b>Total Income</b>                                                |          | <b>10343.68</b>       | <b>7898.61</b>        | <b>6408.89</b>        |
| IV                                                              | <b>EXPENSES</b>                                                    |          |                       |                       |                       |
|                                                                 | Cost of Materials Consumed                                         | 26       | 5152.32               | 6958.73               | 5063.32               |
|                                                                 | Purchases of Stock-in-Trade                                        | 27       | .                     | .                     | .                     |
|                                                                 | Change in Inventories of FG, WIP and stock in trade                | 28       | 1199.92               | -1685.09              | -768.73               |
|                                                                 | Employee Benefits Expenses                                         | 29       | 507.89                | 417.71                | 385.59                |
|                                                                 | Finance Cost                                                       | 30       | 565.65                | 330.77                | 321.31                |
|                                                                 | Depreciation and Amortization Expense                              | 31       | 55.75                 | 66.36                 | 94.09                 |
|                                                                 | Other Expenses                                                     | 32       | 1560.87               | 1116.10               | 875.96                |
|                                                                 |                                                                    |          | <b>9042.40</b>        | <b>7204.58</b>        | <b>5971.55</b>        |
|                                                                 |                                                                    |          |                       |                       |                       |
| V                                                               | <b>Profit before exceptional and extraordinary items and tax</b>   |          | <b>1301.28</b>        | <b>694.03</b>         | <b>437.35</b>         |
| VI                                                              | Exceptional items                                                  |          | .                     | .                     | .                     |
| VII                                                             | <b>Profit before extraordinary items and tax</b>                   |          | <b>1301.28</b>        | <b>694.03</b>         | <b>437.35</b>         |
| VIII                                                            | Extraordinary items                                                |          | .                     | .                     | .                     |
|                                                                 | Profit/(Loss) on Sale of Fixed Assets                              |          | <b>16.25</b>          | <b>3.55</b>           | <b>4.23</b>           |
| IX                                                              | <b>Profit before tax</b>                                           |          | <b>1317.53</b>        | <b>697.57</b>         | <b>441.58</b>         |
| X                                                               | <b>Tax Expense</b>                                                 |          |                       |                       |                       |
|                                                                 | a. Current Tax (Net of Mat)                                        | 33       | 384.15                | 258.65                | 126.81                |
|                                                                 | b. Deferred Tax                                                    |          | .13                   | -1.18                 | -3.73                 |
|                                                                 | c. Tax related to Previous years                                   |          | .                     | .                     | .                     |
|                                                                 |                                                                    |          | <b>384.28</b>         | <b>257.46</b>         | <b>123.09</b>         |
| XI                                                              | <b>Profit (Loss) for the period from continuing operations</b>     |          | <b>933.25</b>         | <b>440.11</b>         | <b>318.50</b>         |
| XII                                                             | Profit/(loss) from discontinuing operations                        |          | .                     | .                     | .                     |
| XIII                                                            | Tax expense of discontinuing operations                            |          | .                     | .                     | .                     |
| XIV                                                             | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) |          | .                     | .                     | .                     |
| XV                                                              | Profit/ (Loss) after tax (XI + XIV)                                |          | 933.25                | 440.11                | 318.50                |
| XVI                                                             | <b>Earning per equity share of Rs. 10/- each</b>                   |          |                       |                       |                       |
|                                                                 | a. Basic                                                           |          | 6.65                  | 6.37                  | 2.84                  |
|                                                                 | b. Diluted                                                         |          | 6.65                  | 6.37                  | 2.84                  |
| See accompanying notes forming part of the financial statements |                                                                    | 1-60     |                       |                       |                       |

1-60

DIN: 06923261

**OVAL PROJECTS ENGINEERING LIMITED**

CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)

(All amounts in rupees lakhs, except per share data and as stated otherwise)

**Cash Flow Statement for the Year ended as on 31st March, 2025**

(Amount in ₹ Lakhs)

| Particulars                                                           | Note No.     | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2023 |
|-----------------------------------------------------------------------|--------------|-----------------------|-----------------------|-----------------------|
| <b>( A ) Cash Flow from Operating Activities</b>                      |              |                       |                       |                       |
| Net profit as per The Statement of Profit & Loss before Tax           |              | 1317.53               | 697.57                | 441.58                |
| Adjustment for:-                                                      |              |                       |                       |                       |
| Interest Income                                                       |              | -102.90               | -43.37                | -39.50                |
| Extra Ordinary Items                                                  |              | -16.25                | -3.55                 | -4.23                 |
| Rent Income                                                           |              | .                     | .                     | .                     |
| Provision for Gratuity                                                |              | .56                   | 1.04                  | .64                   |
| Foreign Exchange fluctuation                                          |              | .                     | .                     | .                     |
| Depreciation                                                          |              | 55.75                 | 66.36                 | 94.09                 |
| Changes in Capital Reserve                                            |              | .26                   | .                     | .                     |
| Expenses related with financing activities                            |              | 565.65                | 330.77                | 321.31                |
| (Profit) / Loss Share of Minority                                     |              | .                     | .                     | .                     |
| <b>Operating Profit Before Working Capital Changes</b>                |              | <b>1820.59</b>        | <b>1048.83</b>        | <b>813.89</b>         |
| Adjustment for Current Assets & Liabilities                           |              |                       |                       |                       |
| (Increase)/Decrease in trade receivable                               |              | -2474.51              | 42.91                 | 323.55                |
| (Increase)/Decrease in short term loans & advances (assets)           |              | -948.43               | 66.91                 | 373.38                |
| (Increase)/Decrease in stock in trade                                 |              | -469.11               | -1685.09              | -768.73               |
| (Increase)/Decrease in other current assets                           |              | .                     | 396.02                | 160.33                |
| Increase/(Decrease) in provisions                                     |              | 125.50                | .                     | .                     |
| Increase/(Decrease) in Other current liabilities                      |              | 78.96                 | -24.63                | 72.81                 |
| Increase/(Decrease) in trade payable                                  |              | 644.12                | 154.85                | 332.24                |
| (Direct taxes paid)/ Refund                                           |              | -384.15               | -112.64               | -114.14               |
| Total for adjustment for Current Assets & Liabilities                 |              | -3427.62              | -1161.66              | 379.44                |
| <b>Cash Generated from (utilized in) Operating activities</b>         | <b>( A )</b> | <b>-1607.02</b>       | <b>-112.84</b>        | <b>1193.33</b>        |
| <b>(B) Cash flow from Investment Activities</b>                       |              |                       |                       |                       |
| Rental Income                                                         |              | .                     | .                     | .                     |
| Interest Income                                                       |              | 102.90                | 43.37                 | 39.50                 |
| Sales of Investment                                                   |              | .                     | 50.00                 | .                     |
| Sale of fixed assets(derecognition)                                   |              | .                     | .                     | .                     |
| (Purchase) of Investment                                              |              | .                     | -.1                   | -.19                  |
| Sale of Fixed Assets                                                  |              | 127.50                | 5.00                  | 11.50                 |
| Equity Interest for subsidiary derecognised                           |              | .                     | 127.16                | .                     |
| (Increase)/Decrease in Other Non-Current Assets                       |              | -515.53               | -1725.28              | -161.31               |
| Purchase of fixed assets                                              |              | -37.94                | -40.54                | -246.15               |
| Minority Interest                                                     |              | .                     | .                     | .                     |
| <b>Cash generate from (utilised in) Investing activities</b>          | <b>( B )</b> | <b>-323.07</b>        | <b>-1540.30</b>       | <b>-356.65</b>        |
| <b>(C) Cash flow from Financing Activities</b>                        |              |                       |                       |                       |
| Proceeds from issuance from Share capital                             |              | 1287.60               | 1432.10               | .                     |
| Increase/(Decrease) in Short term borrowings                          |              | 1941.66               | 336.19                | 799.77                |
| Increase/(Decrease) in Long term borrowings                           |              | 231.07                | -40.45                | -326.31               |
| (Increase)/Decrease in long term loans & advances (Assets)            |              | -12.60                | 201.90                | -252.87               |
| Interest & other finance expenses paid                                |              | -565.65               | -330.77               | -321.31               |
| <b>Cash generated from (utilised in) Financing activities</b>         | <b>( C )</b> | <b>2882.09</b>        | <b>1598.97</b>        | <b>-100.73</b>        |
| Effect Foreign Exchange fluctuation                                   |              | .                     | .                     | .                     |
| <b>Net Increase (Decrease) in Cash and cash equivalents ( A+B+C )</b> |              | <b>952.00</b>         | <b>-54.16</b>         | <b>735.95</b>         |
| Opening Cash & Bank Balance                                           |              | 1078.05               | 1132.21               | 396.26                |
| <b>Closing Cash &amp; Bank Balance</b>                                |              | <b>2030.05</b>        | <b>1078.05</b>        | <b>1132.21</b>        |
| Less : Deposits with Maturity above 3 Months                          |              | 1458.13               | 864.71                | 652.55                |
| <b>Cash and cash equivalents at the end of the period</b>             |              | <b>571.92</b>         | <b>213.34</b>         | <b>422.82</b>         |

As per our report of even date attached.

**For Kapoor Goyal & Co**

Chartered Accountants

Firm Registration No. 01370N

**For and on behalf of the Board of Directors**

Tarun Kapoor

F. C. A. Partner (M. No. 095949)

Signed at New Delhi on

UDIN : 25095949BMFXRD4227

Nisha Kashyap

Company Secretary

and Compliance Officer

Princee Premchand

Gupta

Chief Financial Officer

Sneha Banik

Whole Time Director

DIN: 08968107

Goutam Debnath

Chairman and Managing

Director

DIN: 06923261

## **OVAL PROJECTS ENGINEERING LIMITED**

CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)

### Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025

#### **Note No. 1 : Basis of Consolidation**

The OVAL PROJECTS ENGINEERING LIMITED (here inafter "The Company") was incorporated on 7th October, 2013 wide CIN No. U74900HR2013PTC050599. The company has been incorporated with an object to do the business of infrastructural works, turnkey projects in Oil and Gas & Power Projects. During the year 2015-16, the company changed the registered office from the state of "Haryana" to the state of "Tripura" entailing the change in CIN to U74900TR2013PTC008465 with effect from 11-1-2016. Subsequently, the Company was converted from a Private Limited Company to a Public Limited Company in accordance with the provisions of the Companies Act, 2013. The conversion was effective from 20th September, 2024. Upon conversion, the name of the Company was changed from Oval Projects Engineering Private Limited to Oval Projects Engineering Limited, and the CIN was accordingly updated to U74900TR2013PLC008465 THESE CONSOLIDATED FINANCIAL STATEMENTS ARE PREPARED AS AT MARCH 31, 2025, OF OVAL PROJECTS ENGINEERING LIMITED (OPEPL) with OP OIL & GAS PRIVATE LIMITED, AND OVAL BIOTECH PRIVATE LIMITED (Formerly: OPEPL INDIA PRIVATE LIMITED) (WHOLLY OWNED SUBSIDIARY) in accordance with Accounting Standard - 21 (AS-21), "Consolidated Financial Statements" using Equity Method and OVAL PROJECTS ENGINEERING PRIVATE LIMITED RAVIRAJ BOKADIA CREATIVE JOINT VENTURE in accordance with Accounting Standard - 27 (AS-27)

#### **Note No. 2 : Significant Accounting Policies**

##### **a. Basis of Accounting of Consolidated Financial Statements**

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.

##### **b. Inventories**

Cost includes cost of purchase and other costs included in bringing the inventories to their present location and condition. The method of valuation of various categories of inventory are as follows :-

1. Raw Materials : At lower of cost or net realisable value (FIFO Method), (if any)
2. Work in Progress & Finished goods : Cost of Raw Material Consumed plus appropriate share of overheads.
3. Finished goods : Cost of Raw Material Consumed plus appropriate share of overheads based on normal operating capacity. (if any)
4. Stores, Spares & Packing Materials : At Cost ( FIFO Method ) (if any)

## **OVAL PROJECTS ENGINEERING LIMITED**

CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)

### Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025

#### **c. Property, Plant & Equipment, Depreciation & Amortisation - Tangible Assets**

Tangible assets are measured on cost basis .

Tangible Assets are recorded at cost (except Land) less accumulated depreciation and impairment losses, if any. The company capitalizes all costs relating to acquisition and installation of Fixed Assets. Borrowing costs are capitalized as part of qualifying fixed assets.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed as "Capital Advances" under Long Term Loans and advances.

Depreciation on Fixed Assets acquired is provided on Written Down Value Method at the rates derived in the manner prescribed in the "Schedule II" of the Companies Act, 2013 based on useful life of each asset.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### **d. Intangible Assets**

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss if any. Intangible assets are amortized on a straight line basis over the estimated economic life. Costs relating to software, which are acquired, are capitalized and amortized on a straight line basis over their useful lives not exceeding Five years.

#### **e. Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

##### Sale of Goods

Revenue from, sale of goods including cartage is recognised in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects Goods & Services Tax/ sales taxes and value added taxes (VAT/GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. However, as the agreement with the Contractee generally includes all indirect taxes, Hence, they are shown separately under revenue.

## **OVAL PROJECTS ENGINEERING LIMITED**

CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)

### Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025

#### Income from Services

Income from Execution of Works Contracts, Engineering, Procurement & Commissioning Contracts (EPC), Maintenance Contracts are recognised in the statement of profit and loss account by raise of running account bills as per the Tender Condition on achievement of mile-stone and not when the project is completed. The Company collects Goods & service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. However, as the agreement with the Contractee generally includes all indirect taxes, Hence, they are shown separately under revenue.

#### Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

#### Other Income

Other income is recognized on accrual basis.

#### **f. Expenditure**

Expenditure is accounted on accrual basis and provision is made for all known losses and liabilities.

#### **g. Employees Retirement Benefits**

##### (i) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

##### (ii) Post-Employment Benefit

#### **Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related

#### **Defined Benefit Plans**

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method at the end of each year. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. Accumulated gratuity, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and which is expected to be carried forward beyond 12 months, as long term employees benefit for measurement purpose. Actuarial valuation has been obtained upto 31-3-2025.

Leave encashment benefits are not accounted for on due basis and the same are accounted for on actual calculations when paid.

## **OVAL PROJECTS ENGINEERING LIMITED**

CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)

### Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025

#### **h. Foreign Exchange Transactions**

##### **(i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

##### **(ii) Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

##### **(iii) Exchange difference**

Exchange differences arising on the settlement of monetary items or on reporting Company monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

#### **i. Investments**

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value. All other investments are classified as long term investments.

Long term investments are stated at cost of acquisition. Provision, if any, is made to recognise a decline other than a temporary , in the value of long term investments.

#### **j. Taxation**

1. Current Tax is determined on the profit of the year in accordance with the provisions of the Income Tax Act, 1961.
2. Deferred Tax is calculated at the rates and laws that have been enacted or substantively enacted as at the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.
3. MAT credit is recognized as an asset when and to the extent there is convincing evidence that the company will pay normal tax during the specified period. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal tax during the specified period.

#### **k. Borrowing Costs**

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

## **OVAL PROJECTS ENGINEERING LIMITED**

CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)

### Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025

l. **Segment Reporting**

The company has considered business segment as the primary segment for disclosure. The company is primarily engaged in Execution of Works Contracts, EPC Contracts, Maintenance & other Ancillary services in Oil & Gas sector, which in the context of Accounting Standard 17 on Segment Reporting are considered the only one reportable segment.

m. **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

n. **Earning Per Share**

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.

o. **Cash Flow Statements**

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the Company are segregated.

p. **Operating Cycle**

Based on the nature of products/activity 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.

q. **Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires managements to make judgments, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**OVAL PROJECTS ENGINEERING LIMITED**

CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)

Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025**r Disclosure in respect of Joint Venture – AS 27**

The Company has entered into a Joint Venture (JV) arrangement with Raviraj Bokadia Creative, under a Memorandum of Understanding dated 30-1-2024, forming an unincorporated jointly controlled operation under the name:

"Oval Projects Engineering Pvt Ltd & Raviraj Bokadia Creative Joint Venture"

**Key Disclosures:**

- Type of JV: Jointly Controlled Operation
- Participating Ratio: 51:49
- Accounting Treatment: The company's share of revenues, expenses, assets, and liabilities in the JV has been included in the consolidated financial statements on a line-by-line basis, as prescribed under AS 27.
- Elimination of Transactions: Inter-company transactions and balances with the JV (notably outstanding receivables/payables) have been eliminated in the consolidation process.
- JV Revenue Recognized (51%): ₹7.766 Crores
- JV Expenses Recognized (51%): ₹7.465 Crores
- Proportionate Net Profit: ₹0.41 lakh

**Summary of Key Items Included in Consolidated Financials:**

| Particulars                  | JV Total (₹ Cr) | Oval's Share (₹ Cr) |
|------------------------------|-----------------|---------------------|
| Revenue from Operations      | 14.698          | 7.496               |
| Works Contract Expenses      | 12.965          | 6.612               |
| Indirect Income (Bank)       | 0.535           | 0.273               |
| Indirect Expenses            | 2.2599          | 1.153               |
| Bank Balances (Assets)       | 56.11           | 28.616              |
| Payables to Oval (Liability) | 6.2             | Eliminated (3.162)  |

The above financials have been audited as part of the consolidated accounts of the Company and are duly certified by the statutory auditors.

**s. Notes on accounts as restated**

The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.

Provision for Gratuity has been provided with effect from FY 2021-22 and Provision for Taxation has been revised.



| Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                           |                         |                        |                  |                             |            |            |
|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------|------------------------|------------------|-----------------------------|------------|------------|
| (Amount in ₹ Lakhs)                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                           |                         |                        |                  |                             |            |            |
| Note No.                                                                              | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | As at 31st March, 2025    | As at 31st March, 2024  | As at 31st March, 2023 |                  |                             |            |            |
| 3                                                                                     | Share Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                           |                         |                        |                  |                             |            |            |
| 3.1                                                                                   | Authorized Share Capital<br>2,20,00,000 Equity Shares of Rs. 10/- each fully paid up<br>(Previous year - 2,00,00,000 Equity Shares of Rs. 10/- each)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2200.00                   | 2000.00                 | 50.00                  |                  |                             |            |            |
|                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2200.00                   | 2000.00                 | 50.00                  |                  |                             |            |            |
| 3.2                                                                                   | Issued, Subscribed & Fully Paid up Capital<br>15270068 Equity Shares of Rs. 10/- each fully paid up<br>(Previous year 13662215 Issued Equity Shares of Rs. 10/- each fully paid up)                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1527.01                   | 1366.22                 | 6.56                   |                  |                             |            |            |
|                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1527.01                   | 1366.22                 | 6.56                   |                  |                             |            |            |
| 3.3                                                                                   | Reconciliation Of Number of Shares<br>Number Of Equity Shares as at the beginning of the Financial year<br>Add :- Number of Shares Issued during the period<br>Number Of Equity Shares as at the end of the financial Years                                                                                                                                                                                                                                                                                                                                                                                                            | 136.62<br>16.08<br>152.70 | .66<br>135.97<br>136.62 | .66<br>.66<br>.66      |                  |                             |            |            |
| 3.4                                                                                   | List of Shareholders holding more than 5% of Equity Shares of the company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           |                         |                        |                  |                             |            |            |
|                                                                                       | Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | % of Shares               |                         |                        | Number of Shares |                             |            |            |
|                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 31.03.2025                | 31.03.2024              | 31.03.2023             | 31.03.2022       | 31.03.2025                  | 31.03.2024 | 31.03.2023 |
|                                                                                       | Goutam Debnath                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 73.75%                    | 77.97%                  | 94.92%                 | 94.92%           | 112.62                      | 106.52     | .62        |
|                                                                                       | Yash Shares Stock Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 5.01%                     | 5.09%                   | 0.00%                  | 0.00%            | 7.65                        | 6.96       | .62        |
|                                                                                       | Hudson Specialities Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5.10%                     | 1.89%                   | 0.00%                  | 0.00%            | 7.79                        | 2.59       | .          |
| 3.5                                                                                   | Details of Shares held by promoters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                           |                         |                        |                  |                             |            |            |
|                                                                                       | Promoter Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2024-25                   |                         |                        |                  |                             |            |            |
|                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | No. of Shares**           |                         | %of total shares**     |                  | % Change during the year*** |            |            |
|                                                                                       | Goutam Debnath                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 112.62                    |                         | 73.75%                 |                  | -4.22%                      |            |            |
|                                                                                       | Promoter Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2023-24                   |                         |                        |                  |                             |            |            |
|                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | No. of Shares**           |                         | %of total shares**     |                  | % Change during the year*** |            |            |
|                                                                                       | Goutam Debnath                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 106.52                    |                         | 77.97%                 |                  | -16.95%                     |            |            |
|                                                                                       | Details of Shares held by promoters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                           |                         |                        |                  |                             |            |            |
|                                                                                       | Promoter Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2022-23                   |                         |                        |                  |                             |            |            |
|                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | No. of Shares**           |                         | %of total shares**     |                  | % Change during the year*** |            |            |
|                                                                                       | Goutam Debnath                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | .62                       |                         | 94.92%                 |                  | Nil                         |            |            |
| 3.6                                                                                   | Terms / Rights attached to Equity Shares<br>The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees.<br>In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders. |                           |                         |                        |                  |                             |            |            |

| Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                           |                           |                           |
|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| (Amount in ₹ Lakhs)                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                           |                           |                           |
|                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | As at 31st March,<br>2025 | As at 31st March,<br>2024 | As at 31st March,<br>2023 |
| <b>4</b>                                                                              | <b>Reserves &amp; Surplus</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                           |                           |                           |
| 4.1                                                                                   | <u>Securities Premium</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                           |                           |                           |
|                                                                                       | Opening balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1203.91                   | 243.44                    | 243.44                    |
|                                                                                       | Add : Addition during the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1126.82                   | 1203.91                   | .                         |
|                                                                                       | Less : Deduction during the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           | 243.44                    | .                         |
|                                                                                       | Closing balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2330.73                   | 1203.91                   | 243.44                    |
| 4.2                                                                                   | <u>Surplus (Statement of Profit &amp; Loss )</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           |                           |                           |
|                                                                                       | Opening balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 796.40                    | 1524.94                   | 1206.44                   |
|                                                                                       | Add : Profit During the Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 933.25                    | 440.11                    | 318.50                    |
|                                                                                       | Less : Bonus Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                           | 888.03                    | .                         |
|                                                                                       | Closing balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1729.65                   | 1077.02                   | 1524.94                   |
| 4.3                                                                                   | Nett. Surplus of Subsidiaries (Disinvested and added)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           | 280.62                    |                           |
| 4.4                                                                                   | Share of Minority                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | .                         | .                         |                           |
| 4.5                                                                                   | Capital Reserve                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                           |                           |                           |
|                                                                                       | Capital Contribution of JV Partner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | .26                       |                           |                           |
|                                                                                       | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>4060.63</b>            | <b>2000.31</b>            | <b>1768.37</b>            |
| <b>5</b>                                                                              | <b>Minority Interest</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                           |                           |                           |
|                                                                                       | Share Holding of Minority Share holders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | .                         | .                         |                           |
|                                                                                       | Share of Surplus of Minority Share holders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | .                         | .                         |                           |
|                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | .                         | .                         | .                         |
| <b>6</b>                                                                              | <b>Long Term Borrowings</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                           |                           |                           |
|                                                                                       | (Secured)/(Unsecured)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                           |                           |
| 6.1                                                                                   | <b>Term Loan</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           |                           |                           |
|                                                                                       | -From Banks - Secured against Land                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 227.57                    | 257.42                    | 285.63                    |
|                                                                                       | - Loan from Banks and Other FIs - P & M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 67.37                     | 13.80                     | 284.54                    |
|                                                                                       | - Finance for Vehicles (Secured against Vehicle Financed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | .                         | .                         | 20.71                     |
| 6.2                                                                                   | Unsecured - Loans and advances from related parties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                           | .                         | 63.36                     |
| 6.3                                                                                   | Unsecured - Other Loans and advances from Banks & FI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 230.70                    | 67.56                     | .                         |
|                                                                                       | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>525.65</b>             | <b>338.77</b>             | <b>654.24</b>             |
| 6.4                                                                                   | Loan from Banks & Other FI- against Land & Building from Indian Bank and is secured by<br>- Pari Passu Charge on property in the name of Company and Directors.<br>-Gurantee Provided by one of the director<br>Loan for Vehicle Finance is from Indusind Bank Ltd - Secured against the Construction Vehicle & Equipment.<br><br>-Unsecured Business Loan borrowed from HDFC Bank, Bajaj and Axis Bank & Other NBFC<br>- Business Loans are generally repayable in equal monthly instalments over the term of the loan ranging upto 3 years. |                           |                           |                           |
| <b>7</b>                                                                              | <b>Deferred Tax Liability ( Net )</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                           |                           |
| 7.1                                                                                   | <u>Deferred Tax Liability</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                           |                           |                           |
|                                                                                       | Opening balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                           | .                         | .                         |
|                                                                                       | During the Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                           | .                         | .                         |
|                                                                                       | <b>Closing balance (A)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                           | .                         | .                         |
| 7.2                                                                                   | <u>Deferred Tax Asset</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                           |                           |                           |
|                                                                                       | Opening balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 27.20                     | 28.23                     | 24.51                     |
|                                                                                       | During the Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -.13                      | 1.18                      | 3.73                      |
|                                                                                       | Adjustment for Subsidiary disinvested                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           | -2.22                     |                           |
|                                                                                       | <b>Closing balance (B)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>27.07</b>              | <b>27.20</b>              | <b>28.23</b>              |
|                                                                                       | <b>Net ( A - B)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>-27.07</b>             | <b>-27.20</b>             | <b>-28.23</b>             |
| <b>8</b>                                                                              | <b>Other Long term Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                           |                           |                           |
| 8.1                                                                                   | Long Term - Trade Payables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | .                         | .                         | 172.72                    |
| 8.2                                                                                   | Other - Security Deposits & Retentions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 246.93                    | 447.73                    | .                         |
| 8.3                                                                                   | Advance against Properties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 245.00                    |                           |                           |
|                                                                                       | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>491.93</b>             | <b>447.73</b>             | <b>172.72</b>             |

**Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025**

| (Amount in ₹ Lakhs)                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |                |              |                         |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|--------------|-------------------------|-----------------|-------|----------------|-------------|--------------|-------------------------|--------------------------------------|------|---|-----|------|---|------------|---|---|---|------|---|------------------------------|------|---|------|------|---|--------------------------------------------|----|----|----|-------|----|--------------|--------------|-----------|--------------|--------------|--------------|
| <b>9</b>                                   | <b>Long Term Provisions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                |                |              |                         |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 9.1                                        | Provision for Employee Retirement Benefits<br>As per Last Balance sheet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 6.40           | 5.83           |              |                         |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
|                                            | Add: Other Adjustments pertaining to previous years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                |                |              | 4.79                    |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 9.2                                        | Others (specify nature)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                |                |              |                         |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
|                                            | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>6.40</b>    | <b>5.83</b>    |              | <b>4.79</b>             |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| <b>10</b>                                  | <b>Short Term Borrowings</b><br><i>(Secured/Unsecured)</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |                |              |                         |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 10.1                                       | <u>Secured Loans repayable on demand</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |                |              |                         |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
|                                            | Loans repayable on demand-From Banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2264.90        | 1649.36        |              | 1365.93                 |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
|                                            | Unsecured-From other parties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1163.76        | 517.48         |              | 453.67                  |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 10.2                                       | Current Maturity of Long Term Debt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 218.10         | 69.90          |              | 55.40                   |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 10.3                                       | Unsecured Loans and advances from related parties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 642.65         | 112.37         |              | 691.52                  |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 10.4                                       | Deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |                |              |                         |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 10.5                                       | Other loans and advances - Vendor Financing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 554.95         | 553.59         |              |                         |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
|                                            | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>4844.37</b> | <b>2902.71</b> |              | <b>2566.52</b>          |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 10.6                                       | <p>The Company has Multiple Banking Arrangement with ICICI bank, Indian Bank, Kotak Mahindra Bank &amp; Yes Bank, The working Capital facility is secured by hypothecation of Stock and Property of Director &amp; Its Relatives. In the Current FY Credit Facility availed from the HDFC Bank Ltd. has been taken over by Yes Bank Ltd.</p> <p>Loan from Banks includes</p> <p>- Funds and Non-Fund based limit of ₹ 27 Crores from ICICI Bank Ltd, ₹ 24.83 Cr from Indian Bank Ltd., ₹ 25 Cr from Yes Bank Ltd., &amp; ₹ 15 Cr from Kotak Mahindra Bank Ltd.</p> <p style="text-align: right;">(Figures in Crores)</p> <table> <tr> <th>Nature of Limit</th><th>Total</th><th>ICICI Bank Ltd</th><th>Indian Bank</th><th>Yes Bank Ltd</th><th>Kotak Mahindra Bank Ltd</th></tr> <tr> <td>Fund Based Limit - Cash Credit Limit</td><td>23.5</td><td>8</td><td>5.5</td><td>6.00</td><td>4</td></tr> <tr> <td>ODFD Limit</td><td>0</td><td>0</td><td>0</td><td>0.00</td><td>0</td></tr> <tr> <td>Fund Based Limit - Term Loan</td><td>3.33</td><td>0</td><td>3.33</td><td>0.00</td><td>0</td></tr> <tr> <td>Non-Fund Based Limit - Bank Gurantee Limit</td><td>65</td><td>19</td><td>16</td><td>19.00</td><td>11</td></tr> <tr> <td><b>Total</b></td><td><b>91.83</b></td><td><b>27</b></td><td><b>24.83</b></td><td><b>25.00</b></td><td><b>15.00</b></td></tr> </table> <p>Secured loan has been raised against Construction Vehicles &amp; Equipments from Indusind Bank Ltd, there are no defaults in repayment of principle or interest.</p> <p>Unsecured Loan from other has been received from The National Small Industries Corporation Ltd. and Oxyzo Financial Services Pvt. Ltd. against the bank gurantee for precurment of goods required for execution of works.</p> <p>Unsecured Business Loan have been availed from Banks , NBFC, there are no defaults in repayment of principle or interest.</p> <p>The Quaterly returns or statements of the current assets filed by the company with banks are generally in agreement with books of accounts.</p> |                |                |              |                         | Nature of Limit | Total | ICICI Bank Ltd | Indian Bank | Yes Bank Ltd | Kotak Mahindra Bank Ltd | Fund Based Limit - Cash Credit Limit | 23.5 | 8 | 5.5 | 6.00 | 4 | ODFD Limit | 0 | 0 | 0 | 0.00 | 0 | Fund Based Limit - Term Loan | 3.33 | 0 | 3.33 | 0.00 | 0 | Non-Fund Based Limit - Bank Gurantee Limit | 65 | 19 | 16 | 19.00 | 11 | <b>Total</b> | <b>91.83</b> | <b>27</b> | <b>24.83</b> | <b>25.00</b> | <b>15.00</b> |
| Nature of Limit                            | Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ICICI Bank Ltd | Indian Bank    | Yes Bank Ltd | Kotak Mahindra Bank Ltd |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| Fund Based Limit - Cash Credit Limit       | 23.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 8              | 5.5            | 6.00         | 4                       |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| ODFD Limit                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0              | 0              | 0.00         | 0                       |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| Fund Based Limit - Term Loan               | 3.33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0              | 3.33           | 0.00         | 0                       |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| Non-Fund Based Limit - Bank Gurantee Limit | 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 19             | 16             | 19.00        | 11                      |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| <b>Total</b>                               | <b>91.83</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>27</b>      | <b>24.83</b>   | <b>25.00</b> | <b>15.00</b>            |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| <b>11</b>                                  | <b>Trade Payables</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                |                |              |                         |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 11.1                                       | Due to Micro and Small enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                |                |              |                         |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 11.2                                       | Trade Payable - Due to Others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3406.65        | 2762.53        |              | 2607.67                 |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
|                                            | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>3406.65</b> | <b>2762.53</b> |              | <b>2607.67</b>          |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| <b>12</b>                                  | <b>Other Current Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                |                |              |                         |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 12.1                                       | Current maturities of finance lease obligations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |                |              |                         |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 12.2                                       | Interest accrued but not due on borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |                |              |                         |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 12.3                                       | Interest accrued and due on borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |                |              |                         |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 12.4                                       | Advance from Customer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                | 16.81          |              | 160.04                  |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 12.5                                       | Other payables - Expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 107.17         | 132.90         |              | 73.09                   |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 12.6                                       | Other payables - TDS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 108.19         | 126.71         |              | 56.65                   |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 12.7                                       | Other payables - ESI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | .51            | .31            |              | .10                     |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 12.8                                       | Other payables - PF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2.56           | 1.21           |              | .55                     |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 12.9                                       | Other payables - GST                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 142.42         |                |              |                         |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 12.10                                      | Other payables - Professional Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | .20            | .11            |              | .2                      |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 12.11                                      | Other payables - Fixed Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                | 4.79           |              | 17.00                   |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 12.12                                      | Application Money - refundable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | .74            |                |              |                         |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
|                                            | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>361.79</b>  | <b>282.83</b>  |              | <b>307.46</b>           |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| <b>13</b>                                  | <b>Short Term Provisions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                |                |              |                         |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 13.1                                       | Provision for Employee Benefits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |                |              |                         |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
| 13.2                                       | Provision others - Income Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 398.31         | 272.81         |              | 136.63                  |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |
|                                            | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>398.31</b>  | <b>272.81</b>  |              | <b>136.63</b>           |                 |       |                |             |              |                         |                                      |      |   |     |      |   |            |   |   |   |      |   |                              |      |   |      |      |   |                                            |    |    |    |       |    |              |              |           |              |              |              |

**Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025**

(Amount in ₹ Lakhs)

|               |                                                                                                                                                                                         |                         |                                                 |                                                             |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------|-------------------------------------------------------------|
| <b>15</b>     | <b>Non Current Investments</b>                                                                                                                                                          |                         |                                                 |                                                             |
| 15.1          | Investment property                                                                                                                                                                     |                         |                                                 |                                                             |
| 15.2          | Investment In Equity Instruments<br>( Quoted/Unquoted, Trade and Valued at cost )                                                                                                       |                         |                                                 |                                                             |
|               | <u>In Subsidiary</u>                                                                                                                                                                    |                         |                                                 |                                                             |
|               | <u>In Subsidiary/JV/Associates/Controlled Companies</u>                                                                                                                                 |                         |                                                 |                                                             |
|               | 499999 No. of Equity Shares of OPEPL Fresh (P) Ltd held in name of Company & balance 1 equity share held through Director Sh Goutam Debnath (PY Same)                                   | .                       | .                                               | 50.00                                                       |
|               | 9999 No. of Equity Shares of Opepl Oil & Gas Pvt Limited (OPEPL Healthcare Pvt Ltd) in Name of Company & Balance 1 Equity share held through Goutam Debnath (Incorporated on 24-8-2020) | 1.00                    | 1.00                                            | 1.00                                                        |
|               | 13792 No. of Equity Shares of Oval Biotech (P) Ltd (formerly OPEPL INDIA PRIVATE LIMITED) in Name of Company & 1 Equity share held by Sneha Banik                                       | 1.38                    | 1.38                                            | .                                                           |
| 15.3          | Investments in partnership firms / Joint Venture                                                                                                                                        |                         |                                                 |                                                             |
|               | Investments in JV-OVAL PROJECTS ENGINEERING PRIVATE LIMITED RAVIRAJ BOKADIA CREATIVE JOINT VENTURE (Ratio 51:49)                                                                        | .                       | .                                               | .                                                           |
| 15.4          | Other non-current investments -Investments in Gold/Jewellery                                                                                                                            | 19.17                   | 19.17                                           | 19.17                                                       |
| 15.5          | Less : Contra for Investment in Subsidiary                                                                                                                                              | -2.38                   | -2.38                                           | -51.00                                                      |
|               | <b>Total</b>                                                                                                                                                                            | <b>19.17</b>            | <b>19.17</b>                                    | <b>19.17</b>                                                |
|               | <b>Aggregate amount of quoted investments and market value</b>                                                                                                                          |                         |                                                 |                                                             |
|               | <b>Aggregate amount of Unquoted Investment</b>                                                                                                                                          | 19.17                   | 19.17                                           | 19.17                                                       |
|               | <b>Details of partnership firm including capital, Ratio, Profit</b>                                                                                                                     |                         |                                                 |                                                             |
| <b>16</b>     | <b>Long Term Loans &amp; Advances</b>                                                                                                                                                   |                         |                                                 |                                                             |
| 16.1          | Capital Advances for Land                                                                                                                                                               | .                       | .                                               | .                                                           |
| 16.2          | Loans and advances to related parties (Secured/Unsecured considered good) Refer note no.                                                                                                | .                       | .                                               | .                                                           |
| 16.3          | Other loans and advances - Security                                                                                                                                                     | 75.37                   | 62.77                                           | 264.67                                                      |
|               | <b>Total</b>                                                                                                                                                                            | <b>75.37</b>            | <b>62.77</b>                                    | <b>264.67</b>                                               |
| <b>Note :</b> | Repayable on demand or without specifying any terms or period of repayment                                                                                                              |                         |                                                 |                                                             |
|               | <b>S.no.</b>                                                                                                                                                                            | <b>Type of Borrower</b> | <b>Current Period</b>                           | <b>Previous Period</b>                                      |
|               |                                                                                                                                                                                         |                         | <b>Amount outstanding in the nature of loan</b> | <b>% of Total loan &amp; Advances in the nature of loan</b> |
|               |                                                                                                                                                                                         |                         | <b>Amount outstanding in the nature of loan</b> | <b>% of Total loan &amp; Advances in the nature of loan</b> |
|               | 1                                                                                                                                                                                       | Promoters               | -                                               | -                                                           |
|               | 2                                                                                                                                                                                       | Directors               | -                                               | -                                                           |
|               | 3                                                                                                                                                                                       | KMPs                    | -                                               | -                                                           |
|               | 4                                                                                                                                                                                       | Related Parties         | -                                               | -                                                           |
|               | <b>Total</b>                                                                                                                                                                            |                         |                                                 |                                                             |
| <b>17</b>     | <b>Other non current assets</b>                                                                                                                                                         |                         |                                                 |                                                             |
| 17.1          | Long Term Trade Receivables (including trade receivables on deferred credit terms)                                                                                                      |                         | -                                               | -                                                           |
| 17.2          | Long Term Security Deposits                                                                                                                                                             | 1487.12                 | 1191.38                                         | 161.31                                                      |
| 17.3          | Other LD & Withheld                                                                                                                                                                     | 915.00                  | 695.21                                          | .                                                           |
|               | <b>Total</b>                                                                                                                                                                            | <b>2402.13</b>          | <b>1886.59</b>                                  | <b>161.31</b>                                               |
| <b>18</b>     | <b>Current Investments</b>                                                                                                                                                              |                         |                                                 |                                                             |
|               | Investment In Equity Instruments                                                                                                                                                        |                         | .                                               | .                                                           |
|               | Investments in partnership firms                                                                                                                                                        |                         | .                                               | .                                                           |
|               | Other current investments (specify nature)                                                                                                                                              |                         | .                                               | .                                                           |
|               | <b>Total</b>                                                                                                                                                                            |                         | .                                               | .                                                           |
|               | <b>The basis of valuation of individual investments</b>                                                                                                                                 |                         |                                                 |                                                             |
|               | Aggregate amount of quoted investments and market value                                                                                                                                 |                         |                                                 | .                                                           |
|               | Aggregate amount of Unquoted Investment                                                                                                                                                 |                         |                                                 | .                                                           |
| <b>19</b>     | <b>Inventories</b><br><b>(Refer Note No. 2 b for method of valuation)</b>                                                                                                               |                         |                                                 |                                                             |
| 19.1          | Raw Material                                                                                                                                                                            | 1669.03                 | .                                               | .                                                           |
| 19.2          | Work-in-Progress                                                                                                                                                                        | 2788.15                 | 3988.07                                         | 2302.98                                                     |
| 19.3          | Finished Goods                                                                                                                                                                          |                         | .                                               | .                                                           |
| 19.4          | Stock-in-trade (in respect of goods acquired for trading)                                                                                                                               |                         | .                                               | .                                                           |
| 19.5          | Stores & Spares                                                                                                                                                                         |                         | .                                               | .                                                           |
| 19.6          | Loose tools                                                                                                                                                                             |                         | .                                               | .                                                           |
| 19.7          | Others (specify nature)                                                                                                                                                                 |                         | .                                               | .                                                           |
|               | <b>Total</b>                                                                                                                                                                            | <b>4457.19</b>          | <b>3988.07</b>                                  | <b>2302.98</b>                                              |

| Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025 |                                                                                                                                                                                                                                                                                          |                |                |                |
|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| (Amount in ₹ Lakhs)                                                                   |                                                                                                                                                                                                                                                                                          |                |                |                |
| <b>20</b>                                                                             | <b>Trade Receivables</b>                                                                                                                                                                                                                                                                 |                |                |                |
| 20.1                                                                                  | <u>Secured, Considered good</u>                                                                                                                                                                                                                                                          |                |                |                |
|                                                                                       | -with related parties                                                                                                                                                                                                                                                                    |                |                |                |
|                                                                                       | -with others                                                                                                                                                                                                                                                                             |                |                |                |
| 20.2                                                                                  | <u>Unsecured, considered good</u>                                                                                                                                                                                                                                                        |                |                |                |
|                                                                                       | -with related parties                                                                                                                                                                                                                                                                    |                |                |                |
|                                                                                       | Trade Receivable -with others                                                                                                                                                                                                                                                            | 4256.43        | 1781.92        | 1824.83        |
| 20.3                                                                                  | <u>Doubtful</u>                                                                                                                                                                                                                                                                          |                |                |                |
|                                                                                       | -with related parties                                                                                                                                                                                                                                                                    |                |                |                |
|                                                                                       | -with others                                                                                                                                                                                                                                                                             |                |                |                |
|                                                                                       | <b>Total</b>                                                                                                                                                                                                                                                                             | <b>4256.43</b> | <b>1781.92</b> | <b>1824.83</b> |
| <b>21</b>                                                                             | <b>Cash and cash equivalents</b>                                                                                                                                                                                                                                                         |                |                |                |
| 21.1                                                                                  | Balances with Banks                                                                                                                                                                                                                                                                      |                |                |                |
|                                                                                       | - in current account                                                                                                                                                                                                                                                                     | 559.04         | 199.71         | 407.72         |
| 21.2                                                                                  | Cheques, drafts on hand                                                                                                                                                                                                                                                                  |                |                |                |
| 21.3                                                                                  | Cash on hand                                                                                                                                                                                                                                                                             | 12.88          | 12.88          | 71.94          |
| 21.4                                                                                  | Others - Fixed Deposits                                                                                                                                                                                                                                                                  | 1458.13        | 864.71         | 652.55         |
| 21.5                                                                                  | Others - Imprest                                                                                                                                                                                                                                                                         |                | .75            |                |
|                                                                                       | Less: Non Current portion shown in non-current assets (Refer note no.)                                                                                                                                                                                                                   |                |                |                |
|                                                                                       | <b>Total</b>                                                                                                                                                                                                                                                                             | <b>2030.05</b> | <b>1078.05</b> | <b>1132.21</b> |
| 21.6                                                                                  | <b>Details of Fixed deposit</b>                                                                                                                                                                                                                                                          |                |                |                |
|                                                                                       | Fixed deposit less than 3 month                                                                                                                                                                                                                                                          |                |                |                |
|                                                                                       | Fixed deposit more than 3 month but less than 12 months                                                                                                                                                                                                                                  | 1458.13        | 864.71         | 652.55         |
|                                                                                       | Fixed deposit more than 12 months (Refer note no.)                                                                                                                                                                                                                                       |                |                |                |
| <b>22</b>                                                                             | <b>Short term Loan &amp; Advances</b>                                                                                                                                                                                                                                                    |                |                |                |
| 22.1                                                                                  | <u>Loans &amp; Advances (Unsecured/Secured/Doubtful, Considered Good)</u>                                                                                                                                                                                                                |                |                |                |
|                                                                                       | Unsecured -to related parties                                                                                                                                                                                                                                                            |                | 35.30          | 51.70          |
|                                                                                       | Unsecured Doubtful Advance - Vendor other than to related parties                                                                                                                                                                                                                        |                |                | 3.00           |
| 22.2                                                                                  | <b>Others (specify nature)</b>                                                                                                                                                                                                                                                           |                |                |                |
|                                                                                       | Advances to employees                                                                                                                                                                                                                                                                    | 9.27           | 9.33           | 3.52           |
|                                                                                       | Advances to Vendors & Others                                                                                                                                                                                                                                                             | 1109.26        | 35.61          | 155.28         |
|                                                                                       | Balance with Revenue Authorities                                                                                                                                                                                                                                                         | 349.77         | 504.84         | 395.65         |
|                                                                                       | Prepaid Expenses                                                                                                                                                                                                                                                                         | 76.15          | 10.94          | 16.72          |
|                                                                                       | Other Advances                                                                                                                                                                                                                                                                           |                |                | 37.07          |
|                                                                                       | <b>Total</b>                                                                                                                                                                                                                                                                             | <b>1544.45</b> | <b>596.02</b>  | <b>662.93</b>  |
|                                                                                       | Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member shall be separately stated. |                |                |                |
| <b>23</b>                                                                             | <b>Other Current Assets</b>                                                                                                                                                                                                                                                              |                |                |                |
| 23.1                                                                                  | Security Deposit                                                                                                                                                                                                                                                                         |                |                | 248.26         |
| 23.2                                                                                  | Other -Live Stock Consumables & others                                                                                                                                                                                                                                                   |                |                | 147.76         |
| 23.3                                                                                  | unbilled Revenue                                                                                                                                                                                                                                                                         |                |                |                |
|                                                                                       | <b>Total</b>                                                                                                                                                                                                                                                                             |                |                | <b>396.02</b>  |

Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025

(All amounts in rupees lakhs, except per share data and as stated otherwise)

| (Amount in ₹ Lakhs) |                                                     |                                         |                                         |                                         |
|---------------------|-----------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Note No.            | Particulars                                         | Year ended 31 <sup>st</sup> March, 2025 | Year ended 31 <sup>st</sup> March, 2024 | Year ended 31 <sup>st</sup> March, 2023 |
| <b>24</b>           | <b>Revenue from Operations</b>                      |                                         |                                         |                                         |
| 24.1                | Sale of Products                                    | .                                       | .41                                     | 396.13                                  |
| 24.2                | Sale of Services                                    | 10228.99                                | 7796.13                                 | 5506.01                                 |
| 24.3                | Other Operating Revenue                             | .                                       | .                                       | .                                       |
|                     | <b>Total</b>                                        | <b>10228.99</b>                         | <b>7796.54</b>                          | <b>5902.14</b>                          |
| <b>Note :</b>       | <b>Sale of Products Comprise of</b>                 |                                         |                                         |                                         |
|                     | <u>Manufactured Goods</u>                           |                                         |                                         |                                         |
|                     | i.) Sale of Fisheries, Chicks & Animal husbandry    | .                                       | .                                       | 283.60                                  |
|                     | ii.) Sale of Agriculture Produce                    | .                                       | .                                       | 41.80                                   |
|                     | ii.) Sale of Goods(Inc Sale of Rubber & Gunny bags) | .                                       | .41                                     | 70.73                                   |
|                     | <b>Total</b>                                        | <b>.</b>                                | <b>.41</b>                              | <b>396.13</b>                           |
| <b>Note :</b>       | <b>Sale of Services Comprise of</b>                 |                                         |                                         |                                         |
|                     | i.) Works Contract                                  | 9849.95                                 | 7456.35                                 | 4989.75                                 |
|                     | ii.) Canteen Services                               | 216.53                                  | 22.27                                   | 145.35                                  |
|                     | iii.) Management Services                           | 17.63                                   | 65.63                                   | 6.88                                    |
|                     | iv.) Skills Development                             | 144.75                                  | 226.60                                  | 96.51                                   |
|                     | v.) Manpower Deployment                             | .                                       | 2.43                                    | 115.89                                  |
|                     | vi.) Trading                                        | .4                                      | .41                                     | 70.64                                   |
|                     | vii.) Transportation Services                       | .                                       | .                                       | 100.65                                  |
|                     | viii.) Laundry Services                             | .                                       | 14.41                                   | .                                       |
|                     | ix Export of Engineering Services                   | .                                       | 8.44                                    | 50.98                                   |
|                     | viii.) Goods & Services Tax Collected               | 1806.37                                 | 1400.13                                 | 949.12                                  |
|                     | <b>Total</b>                                        | <b>12035.27</b>                         | <b>9196.67</b>                          | <b>6525.77</b>                          |
| <b>Note :</b>       | <b>Other Operating Revenue comprise of</b>          |                                         |                                         |                                         |
|                     | i.) Duty Drawback & Other Incentives                | .                                       | .                                       | .                                       |
|                     | ii.) Scrap sale                                     | .                                       | .                                       | .                                       |
|                     | <b>Total</b>                                        | <b>.</b>                                | <b>.</b>                                | <b>.</b>                                |
| <b>25</b>           | <b>Other Income</b>                                 |                                         |                                         |                                         |
| 25.1                | Interest Income                                     | 102.90                                  | 43.37                                   | 39.50                                   |
| 25.2                | Other Income                                        | 6.66                                    | .3                                      | .                                       |
| 25.3                | Awards & Escalations                                | .                                       | 14.66                                   | .                                       |
| 25.4                | Insurance Claim Received                            | .                                       | .                                       | .                                       |
| 25.5                | Bad Debts Recovered                                 | .                                       | .                                       | 460.56                                  |
| 25.6                | Misc. Balances Written off                          | 5.11                                    | 12.72                                   | 2.70                                    |
| 25.7                | Discounts Received                                  | .2                                      | 31.30                                   | .                                       |
| 25.8                | Grants & Subsidy                                    | .                                       | .                                       | 4.00                                    |
|                     | <b>Total</b>                                        | <b>114.70</b>                           | <b>102.07</b>                           | <b>506.75</b>                           |

Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025

(All amounts in rupees lakhs, except per share data and as stated otherwise)

(Amount in ₹ Lakhs)

|    |                                                                                      |                 |                |                |
|----|--------------------------------------------------------------------------------------|-----------------|----------------|----------------|
| 26 | <b>Cost of Materials Consumed</b>                                                    |                 |                |                |
|    | Opening Stock                                                                        |                 |                | .              |
|    | Add : Purchases                                                                      | 4265.13         | 3521.31        | 3586.05        |
|    | Add : Works Contract Services                                                        | 2556.22         | 3437.43        | 1477.26        |
|    | Less : Closing                                                                       | 1669.03         | .              | .              |
|    | <b>Cost of Materials Consumed</b>                                                    | <b>5152.32</b>  | <b>6958.73</b> | <b>5063.32</b> |
|    |                                                                                      |                 |                |                |
| 27 | <b>Purchases of Stock-in-Trade</b>                                                   |                 |                |                |
|    | Traded Goods                                                                         | .               | .              | .              |
|    | <b>Total</b>                                                                         |                 |                | .              |
| 28 | <b>Changes in inventories of Finished Goods, Work in Progress and Stock in trade</b> |                 |                |                |
|    | <u>Inventories at the end of the year</u>                                            |                 |                |                |
|    | i.) Finished goods                                                                   | .               | .              | .              |
|    | ii.) Work in progress                                                                | 2788.15         | 3988.07        | 2302.98        |
|    | <b>Sub Total ( A )</b>                                                               | <b>2788.15</b>  | <b>3988.07</b> | <b>2302.98</b> |
|    | <u>Inventories at the beginning of the year</u>                                      |                 |                |                |
|    | i.) Finished goods                                                                   | .               | .              | .              |
|    | ii.) Work in progress                                                                | 3988.07         | 2302.98        | 1534.26        |
|    | <b>Sub Total ( B )</b>                                                               | <b>3988.07</b>  | <b>2302.98</b> | <b>1534.26</b> |
|    | <b>Net Increase / (Decrease) ( A - B )</b>                                           | <b>-1199.92</b> | <b>1685.09</b> | <b>768.73</b>  |
| 29 | <b>Employee Benefit Expenses</b>                                                     |                 |                |                |
|    | 29.1 Salary & Wages (Including bonus)                                                | 385.63          | 308.20         | 229.65         |
|    | 29.2 Director's Salary                                                               | 48.44           | 42.41          | 42.50          |
|    | 29.3 Staff welfare Expenses                                                          | 3.30            | 19.63          | 72.72          |
|    | 29.4 Contribution to Various Funds                                                   | 70.52           | 47.47          | 40.72          |
|    | <b>Total</b>                                                                         | <b>507.89</b>   | <b>417.71</b>  | <b>385.59</b>  |
|    | <b>Note : Details of Contribution to various Funds</b>                               |                 |                |                |
|    | i.) Employees State Insurance                                                        | 4.72            | 1.15           | 2.75           |
|    | ii.) Provision for Gratuity fund                                                     | .56             | 1.04           | .64            |
|    | iii.) Provident fund                                                                 | 14.36           | 5.57           | 11.48          |
|    | iv.) Workers Policy                                                                  | .               | 7.95           | .11            |
|    | v.) Labour Cess                                                                      | 50.88           | 31.75          | 25.75          |
|    | <b>Total</b>                                                                         | <b>70.52</b>    | <b>47.47</b>   | <b>40.72</b>   |
| 30 | <b>Finance Costs</b>                                                                 |                 |                |                |
|    | 30.1 Processing Fess                                                                 | 35.54           | 11.90          | 9.35           |
|    | 30.2 Bank Guarantee charges                                                          | 53.06           | 55.84          | 93.13          |
|    | 30.3 Interest Paid on Loan / Limits                                                  | 440.44          | 259.72         | 180.89         |
|    | 30.4 Interest for Vehicle Finance                                                    | 36.59           | 3.31           | 37.78          |
|    | 30.5 Documentation Charges                                                           | .1              | .              | .15            |
|    | <b>Total</b>                                                                         | <b>565.65</b>   | <b>330.77</b>  | <b>321.31</b>  |

Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025

(All amounts in rupees lakhs, except per share data and as stated otherwise)

|           |                                              | (Amount in ₹ Lakhs) |                |               |
|-----------|----------------------------------------------|---------------------|----------------|---------------|
| <b>31</b> | <b>Depreciation and Amortization Expense</b> |                     |                |               |
|           | Depreciation                                 | 55.75               | 66.36          | 94.08         |
|           | Amortization                                 |                     | .              | .1            |
|           |                                              | <b>55.75</b>        | <b>66.36</b>   | <b>94.09</b>  |
| <b>32</b> | <b>Other Expenses</b>                        |                     |                |               |
|           | Advertisement Expenses                       | .7                  | .82            | .20           |
|           | Business Promotion                           | 4.47                | 17.12          | 2.01          |
|           | Bank Charges                                 | 79.13               | 7.93           | 3.37          |
|           | Consultant Charges                           | 102.81              | 1.69           | 1.75          |
|           | Consumables Stores                           | 147.37              | 93.95          | 121.91        |
|           | Car Rent                                     | .84                 | .              | .             |
|           | Corporate Social responsibility Expenses     | 12.60               | 2.10           | 7.45          |
|           | Electricity Expenses                         | 3.01                | 1.78           | 15.75         |
|           | Fooding & Lodging Expenses                   | 31.23               | 11.79          | 50.49         |
|           | Foreign Exchange Fluctuation Expense         | .                   | .              | .             |
|           | General Office Expenses                      | 18.56               | 5.03           | .75           |
|           | Indirect Tax Expense                         | 29.69               | 2.70           | 2.05          |
|           | ROC Charges                                  | .6                  | .63            | .85           |
|           | Insurance Expenses                           | 19.20               | 34.16          | 32.77         |
|           | Interest on Late Deposit of Tax              | .                   | 5.92           | 15.61         |
|           | Job Work Charges                             | 831.01              | 720.35         | 398.25        |
|           | Legal Expenses                               | 22.00               | 26.63          | 1.59          |
|           | Auditors Remuneration                        |                     | .              | .             |
|           | - as Audit Fees                              | 8.45                | 8.61           | 7.65          |
|           | - as Company Law Matter                      | .                   | .              | .             |
|           | - as Auditors Boarding, Lodging & Travelling | .                   | .              | .             |
|           | Miscellaneous Expenses                       | .3                  | 4.26           | .55           |
|           | Printing & Stationery                        | .13                 | .29            | .42           |
|           | Interest on EPF/ESIC / Professional tax      |                     | .13            | 1.26          |
|           | Deduction by Contractee                      | 15.13               | 4.98           | 48.40         |
|           | Rent of Plant and Machinery                  | 67.77               | 19.62          | 28.54         |
|           | Repair & Maintenance                         | 18.95               | 11.11          | 19.51         |
|           | Round off                                    | -.3                 | .2             | .2            |
|           | Subscription                                 | 3.07                | .85            | 3.00          |
|           | Postage & Courier Charges                    | .38                 | 1.03           | 3.29          |
|           | Travel /Conveyance Expenses                  | 66.45               | 60.51          | 32.43         |
|           | Travelling - Directors                       |                     | .              | .             |
|           | Transportation Charges                       | 40.70               | 25.34          | 52.23         |
|           | Telephone Exp                                | 1.85                | .86            | .54           |
|           | Tender Cost                                  | 8.01                | 3.64           | 4.30          |
|           | Testing Charges                              | 16.57               | 7.63           | 12.47         |
|           | Donation                                     | .                   | .              | .             |
|           | Interest to Creditors                        | .                   | .              | 6.59          |
|           | Other Rents                                  | 11.36               | 33.07          | .             |
|           | Penalty                                      | .                   | .              | .             |
|           | Discount Expense                             |                     | .              | .             |
|           | Commission Paid                              | .                   | 1.58           | .             |
|           | <b>Total</b>                                 | <b>1560.87</b>      | <b>1116.10</b> | <b>875.96</b> |
| <b>33</b> | <b>Current tax</b>                           |                     |                |               |
|           | Current tax (MAT)                            | 384.15              | 258.65         | 126.81        |
|           | Less : MAT credit entitlement                | .13                 | -1.18          | -3.73         |
|           | <b>Net Current tax</b>                       | <b>384.28</b>       | <b>257.46</b>  | <b>123.09</b> |



**Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025**

(All amounts in rupees lakhs, except per share data and as stated otherwise)

(Amount in ₹ Lakhs)

Note 8 & 11 Trade payable ageing schedule

| 8.1 Outstanding for following periods from due date of payment (2022-23)  |                     |         |                 |          |           |           |           |         |
|---------------------------------------------------------------------------|---------------------|---------|-----------------|----------|-----------|-----------|-----------|---------|
| S.No                                                                      | Particulars         | Not due | Unbilled amount | < 1 year | 1-2 years | 2-3 years | > 3 years | Total   |
| 8.1.1                                                                     | MSME                | .       | .               | .        | .         | .         | .         | .       |
| 8.1.2                                                                     | Others              | .       | .               | 3.41     | 9.57      | 159.74    | .         | 172.72  |
| 8.1.3                                                                     | Disputed dues-MSME  | .       | .               | .        | .         | .         | .         | .       |
| 8.1.4                                                                     | Disputed dues-Other | .       | .               | .        | .         | .         | .         | .       |
| Total                                                                     |                     |         |                 | 3.41     | 9.57      | 159.74    | .         | 172.72  |
| 11.2 Outstanding for following periods from due date of payment (2022-23) |                     |         |                 |          |           |           |           |         |
| S.No                                                                      | Particulars         | Not due | Unbilled amount | < 1 year | 1-2 years | 2-3 years | > 3 years | Total   |
| 11.2.1                                                                    | MSME                | .       | .               | .        | .         | .         | .         | .       |
| 11.2.2                                                                    | Others              | .       | .               | 2121.02  | 486.14    | .51       | .         | 2607.67 |
| 11.2.3                                                                    | Disputed dues-MSME  | .       | .               | .        | .         | .         | .         | .       |
| 11.2.4                                                                    | Disputed dues-Other | .       | .               | .        | .         | .         | .         | .       |
| Total                                                                     |                     |         |                 | 2121.02  | 486.14    | .51       | .         | 2607.67 |
| 11.2 Outstanding for following periods from due date of payment (2023-24) |                     |         |                 |          |           |           |           |         |
| S.No                                                                      | Particulars         | Not due | Unbilled amount | < 1 year | 1-2 years | 2-3 years | > 3 years | Total   |
| 11.2.1                                                                    | MSME                | .       | .               | .        | .         | .         | .         | .       |
| 11.2.2                                                                    | Others              | .       | .               | 2287.54  | 420.75    | 25.62     | 28.61     | 2762.53 |
| 11.2.3                                                                    | Disputed dues-MSME  | .       | .               | .        | .         | .         | .         | .       |
| 11.2.4                                                                    | Disputed dues-Other | .       | .               | .        | .         | .         | .         | .       |
| Total                                                                     |                     |         |                 | 2287.54  | 420.75    | 25.62     | 28.61     | 2762.53 |
| 11.2 Outstanding for following periods from due date of payment (2024-25) |                     |         |                 |          |           |           |           |         |
| S.No                                                                      | Particulars         | Not due | Unbilled amount | < 1 year | 1-2 years | 2-3 years | > 3 years | Total   |
| 11.2.1                                                                    | MSME                | .       | .               | .        | .         | .         | .         | .       |
| 11.2.2                                                                    | Others              | .69     | .               | 3005.46  | 289.94    | 68.36     | 42.20     | 3406.65 |
| 11.2.3                                                                    | Disputed dues-MSME  | .       | .               | .        | .         | .         | .         | .       |
| 11.2.4                                                                    | Disputed dues-Other | .       | .               | .        | .         | .         | .         | .       |
| Total                                                                     |                     | .69     | .               | 3005.46  | 289.94    | 68.36     | 42.20     | 3406.65 |

**Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025**

(All amounts in rupees lakhs, except per share data and as stated otherwise)

(Amount in ₹ Lakhs)

| <b>20</b>   | <b>Trade receivable ageing schedule</b>                                     |                |                        |                      |                       |                  |                  |                     |                |
|-------------|-----------------------------------------------------------------------------|----------------|------------------------|----------------------|-----------------------|------------------|------------------|---------------------|----------------|
| <b>20.2</b> | <b>Outstanding for following periods from due date of payment (2022-23)</b> |                |                        |                      |                       |                  |                  |                     |                |
| <b>S.no</b> | <b>Particulars</b>                                                          | <b>Not due</b> | <b>Unbilled amount</b> | <b>&lt; 6 months</b> | <b>6month-1 years</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>&gt; 3 years</b> | <b>Total</b>   |
| 20.2.1      | Undisputed Trade Receivables – considered good                              | -              | .                      | 1099.70              | 67.26                 | 461.28           | 90.28            | 106.31              | 1824.83        |
| 20.2.2      | Undisputed Trade Receivables – considered doubtful                          | -              | .                      | .                    | .                     | .                | .                | .                   | .              |
| 20.2.3      | Disputed Trade Receivables – considered good                                | -              | .                      | .                    | .                     | .                | .                | .                   | .              |
| 20.2.4      | Disputed Trade Receivables – considered doubtful                            | -              | .                      | .                    | .                     | .                | .                | .                   | .              |
|             | <b>Total</b>                                                                | -              | .                      | <b>1099.70</b>       | <b>67.26</b>          | <b>461.28</b>    | <b>90.28</b>     | <b>106.31</b>       | <b>1824.83</b> |
| <b>20.2</b> | <b>Outstanding for following periods from due date of payment (2023-24)</b> |                |                        |                      |                       |                  |                  |                     |                |
| <b>S.no</b> | <b>Particulars</b>                                                          | <b>Not due</b> | <b>Unbilled amount</b> | <b>&lt; 6 months</b> | <b>6month-1 years</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>&gt; 3 years</b> | <b>Total</b>   |
| 20.2.1      | Undisputed Trade Receivables – considered good                              | -              | .                      | 1732.64              | 8.69                  | 1.26             | 3.25             | 36.08               | 1781.92        |
| 20.2.2      | Undisputed Trade Receivables – considered doubtful                          | -              | .                      | .                    | .                     | .                | .                | .                   | .              |
| 20.2.3      | Disputed Trade Receivables – considered good                                | -              | .                      | .                    | .                     | .                | .                | .                   | .              |
| 20.2.4      | Disputed Trade Receivables – considered doubtful                            | -              | .                      | .                    | .                     | .                | .                | .                   | .              |
|             | <b>Total</b>                                                                | -              | .                      | <b>1732.64</b>       | <b>8.69</b>           | <b>1.26</b>      | <b>3.25</b>      | <b>36.08</b>        | <b>1781.92</b> |
| <b>20.2</b> | <b>Outstanding for following periods from due date of payment (2024-25)</b> |                |                        |                      |                       |                  |                  |                     |                |
| <b>S.no</b> | <b>Particulars</b>                                                          | <b>Not due</b> | <b>Unbilled amount</b> | <b>&lt; 6 months</b> | <b>6month-1 years</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>&gt; 3 years</b> | <b>Total</b>   |
| 20.2.1      | Undisputed Trade Receivables – considered good                              | .1             | .                      | 3762.92              | 48.49                 | 243.65           | 10.83            | 190.53              | 4256.43        |
| 20.2.2      | Undisputed Trade Receivables – considered doubtful                          | -              | .                      | .                    | .                     | .                | .                | .                   | .              |
| 20.2.3      | Disputed Trade Receivables – considered good                                | -              | .                      | .                    | .                     | .                | .                | .                   | .              |
| 20.2.4      | Disputed Trade Receivables – considered doubtful                            | -              | .                      | .                    | .                     | .                | .                | .                   | .              |
|             | <b>Total</b>                                                                | <b>.1</b>      | <b>.</b>               | <b>3762.92</b>       | <b>48.49</b>          | <b>243.65</b>    | <b>10.83</b>     | <b>190.53</b>       | <b>4256.43</b> |

| 14 Non Current Assets - Property, Plant & Equipment   |              |          |                  |         |              | OVAL PROJECTS ENGINEERING LIMITED |                                    |               |                         |                        | (Amount in ₹ Lakhs)                |       |
|-------------------------------------------------------|--------------|----------|------------------|---------|--------------|-----------------------------------|------------------------------------|---------------|-------------------------|------------------------|------------------------------------|-------|
| Property, Plant & Equipment Major Head Classification | COST         |          | SALES / Returned | TOTAL   | Depreciation |                                   | Adjusted Through Reserve & Surplus | Salvage Value | W.D.V. as on 31-03-2025 | W.D.V. as on 31-3-2024 |                                    |       |
|                                                       | AS ON 1.4.24 | ADDITION |                  |         | Upto 1.4.24  | For the Year                      |                                    |               |                         |                        | Accu. Depn on Asset Sold /Returned | Total |
| Air Conditioner Total                                 | 12.56        |          |                  | 12.56   | 10.19        | .93                               |                                    | .63           | 1.44                    | 2.37                   |                                    |       |
| Building Total                                        | 353.91       |          |                  | 353.91  | 17.28        | 16.39                             |                                    | 17.70         | 320.24                  | 336.63                 |                                    |       |
| Computer & Computer Accessories Total                 | 27.39        | 3.96     |                  | 31.35   | 24.99        | 1.70                              |                                    | 1.57          | 4.66                    | 2.40                   |                                    |       |
| Furniture & Fixtures Total                            | 12.97        | 1.06     |                  | 14.04   | 9.89         | .90                               |                                    | .70           | 3.25                    | 3.09                   |                                    |       |
| Intangible Assets Total                               | .51          |          |                  | .51     | .49          |                                   |                                    | .3            | .3                      | .3                     |                                    |       |
| Land - Agriculture Total                              | 121.31       |          | 57.99            | 63.32   |              |                                   |                                    | 3.17          | 63.32                   | 121.31                 |                                    |       |
| Motor Vehicle Total                                   | 351.15       | .26      |                  | 351.41  | 293.86       | 17.94                             |                                    | 17.57         | 39.61                   | 57.28                  |                                    |       |
| Office Equipment Total                                | 19.08        | 2.79     |                  | 21.87   | 13.00        | 2.58                              |                                    | 1.09          | 6.29                    | 6.08                   |                                    |       |
| Plant & Machinery Total                               | 218.34       | 28.88    |                  | 247.22  | 177.65       | 14.87                             |                                    | 12.36         | 54.70                   | 40.69                  |                                    |       |
| Printer Total                                         | 1.24         | .98      |                  | 2.22    | .98          | .44                               |                                    | .11           | .79                     | .25                    |                                    |       |
| Tools and Equipment Total                             | 1.15         |          |                  | 1.15    | 1.09         |                                   |                                    | .6            | .6                      | .6                     |                                    |       |
| Grand Total                                           | 1119.61      | 37.94    | 57.99            | 1099.56 | 549.91       | 55.75                             |                                    | 54.98         | 494.38                  | 570.19                 |                                    |       |
| Tangible Assets                                       | 1119.10      | 37.94    | 57.99            | 1099.05 | 549.42       | 55.75                             |                                    | 54.95         | 494.36                  | 570.16                 |                                    |       |
| Intangible Assets                                     | .51          |          |                  | .51     | .49          |                                   |                                    | .3            | .3                      | .3                     |                                    |       |
| Capital Work in Progress                              |              |          |                  |         |              |                                   |                                    |               |                         |                        |                                    |       |
| Building                                              |              |          |                  |         |              |                                   |                                    |               |                         |                        |                                    |       |
| Land - Gurgaon                                        | 267.50       |          |                  | 267.50  |              |                                   |                                    |               | 267.50                  | 267.50                 |                                    |       |
| Land - Kathal Tali                                    | 14.00        |          |                  | 14.00   |              |                                   |                                    |               | 14.00                   | 14.00                  |                                    |       |
| Land - Milanchakra                                    | 35.00        |          |                  | 35.00   |              |                                   |                                    |               | 35.00                   | 35.00                  |                                    |       |
| Land-Asim Battacharjee                                |              |          |                  |         |              |                                   |                                    |               |                         |                        |                                    |       |
| Land-Sabita                                           |              |          |                  |         |              |                                   |                                    |               |                         |                        |                                    |       |
| Land                                                  | 53.26        |          | 53.26            |         |              |                                   |                                    |               |                         | 53.26                  |                                    |       |
| Plant & Machinery                                     |              |          |                  |         |              |                                   |                                    |               |                         |                        |                                    |       |
| Total                                                 | 369.76       |          | 53.26            | 316.50  |              |                                   |                                    |               | 316.50                  | 369.76                 |                                    |       |
| Intangible Assets under development                   |              |          |                  |         |              |                                   |                                    |               |                         |                        |                                    |       |
| Grand Total                                           | 1489.37      | 37.94    | 111.25           | 1416.06 | 549.91       | 55.75                             |                                    | 54.98         | 810.88                  | 939.94                 |                                    |       |
| Previous Year                                         |              |          |                  |         |              |                                   |                                    |               |                         |                        |                                    |       |
| Tangible Assets                                       | 774.34       | 358.91   | 14.15            | 1119.10 | 495.28       | 66.36                             | 12.70                              | 548.94        | 55.95                   | 570.16                 |                                    |       |
| Intangible Assets                                     | .51          |          |                  | .51     | .48          |                                   |                                    | .49           | .3                      | .3                     |                                    |       |
| Capital Work in Progress                              | 688.13       | 35.54    | 353.91           | 369.76  |              |                                   |                                    |               |                         | 369.76                 |                                    |       |
| Intangible Assets under development                   | -            | -        | -                | -       | -            | -                                 | -                                  | -             | -                       | -                      |                                    |       |

FOR Kapoor Goyal & Co.  
 CHARTERED ACCOUNTANTS  
 FRN No. 001370N

FOR OVAL PROJECTS ENGINEERING PRIVATE LIMITED

Tarun Kapoor  
 F. C. A. Partner  
 M. No. 095949  
 Signed at New Delhi on  
 UDIN :

Nisha Kashyap  
 Company Secretary and  
 Compliance Officer

Princee Premechand Gupta  
 Chief Financial Officer

Sneha Banik  
 Whole Time Director  
 DIN: 08968107  
 Signed at Agartala

Goutam Debnath  
 Chairman and Managing Director  
 DIN: 06923261  
 Signed at Agartala

| OVAL PROJECTS ENGINEERING LIMITED                                                             |          |                  |             |              |                                    |       |              |        |                                    | (Amount in ₹ Lakhs) |                         |                        |
|-----------------------------------------------------------------------------------------------|----------|------------------|-------------|--------------|------------------------------------|-------|--------------|--------|------------------------------------|---------------------|-------------------------|------------------------|
| 14 Non Current Assets - Property, Plant & Equipment                                           |          |                  |             |              |                                    |       |              |        |                                    |                     |                         |                        |
| Property, Plant & Equipment Major Head Classification                                         |          |                  | COST        |              | TOTAL                              |       | Depreciation |        | Adjusted Through Reserve & Surplus | Salvage Value       | W.D.V. as on 31-03-2024 | W.D.V. as on 31-3-2023 |
| AS ON 1.4.23                                                                                  | ADDITION | SALES / Returned | Upto 1.4.23 | For the Year | Accu. Depn on Asset Sold /Returned | Total |              |        |                                    |                     |                         |                        |
| Air Conditioner Total                                                                         | 11.41    | 1.14             | -           | 12.56        | 9.12                               | 1.07  | -            | 10.19  | .63                                | 2.37                | 2.29                    |                        |
| Building Total                                                                                | -        | 353.91           | -           | 353.91       | -                                  | 17.28 | -            | 17.28  | 17.70                              | 336.63              | -                       |                        |
| Computer & Computer Accessories Total                                                         | 26.38    | 1.01             | -           | 27.39        | 24.01                              | .98   | -            | 24.99  | 1.37                               | 2.40                | 2.38                    |                        |
| Furniture & Fixtures Total                                                                    | 12.20    | .77              | -           | 12.97        | 9.06                               | .83   | -            | 9.89   | .65                                | 3.09                | 3.14                    |                        |
| Intangible Assets Total                                                                       | .51      | -                | -           | .51          | .48                                | -     | -            | .49    | .3                                 | .3                  | .3                      |                        |
| Land - Agriculture Total                                                                      | 121.31   | -                | -           | 121.31       | -                                  | -     | -            | 6.07   | 121.31                             | 121.31              | -                       |                        |
| Motor Vehicle Total                                                                           | 365.30   | -                | 14.15       | 351.15       | 280.45                             | 26.11 | 12.70        | 293.86 | 17.56                              | 57.28               | 84.84                   |                        |
| Office Equipment Total                                                                        | 17.84    | 1.24             | -           | 19.08        | 10.73                              | 2.27  | -            | 13.00  | .95                                | 6.08                | 7.11                    |                        |
| Plant & Machinery Total                                                                       | 217.51   | .83              | -           | 218.34       | 160.01                             | 17.63 | -            | 177.65 | 10.92                              | 40.69               | 57.49                   |                        |
| Printer Total                                                                                 | 1.24     | -                | -           | 1.24         | .80                                | .18   | -            | .98    | .6                                 | .25                 | .43                     |                        |
| Tools and Equipment Total                                                                     | 1.15     | -                | -           | 1.15         | 1.09                               | -     | -            | 1.09   | .6                                 | .6                  | .6                      |                        |
| Grand Total                                                                                   | 774.85   | 358.91           | 14.15       | 1119.61      | 495.76                             | 66.36 | 12.70        | 549.42 | 55.98                              | 570.19              | 279.09                  |                        |
| Tangible Assets                                                                               | 774.34   | 358.91           | 14.15       | 1119.10      | 495.28                             | 66.36 | 12.70        | 548.94 | 55.95                              | 570.16              | 279.06                  |                        |
| Intangible Assets                                                                             | .51      | -                | -           | .51          | .48                                | -     | -            | .49    | .3                                 | .3                  | .3                      |                        |
| Capital Work in Progress                                                                      | -        | -                | -           | -            | -                                  | -     | -            | -      | -                                  | -                   | -                       |                        |
| Building                                                                                      | 353.91   | -                | 353.91      | -            | -                                  | -     | -            | -      | -                                  | -                   | 353.91                  |                        |
| Land - Gurgaon                                                                                | 267.50   | -                | -           | 267.50       | -                                  | -     | -            | -      | -                                  | 267.50              | 267.50                  |                        |
| Land - Kathal Tali                                                                            | 14.00    | -                | -           | 14.00        | -                                  | -     | -            | -      | -                                  | 14.00               | 14.00                   |                        |
| Land - Milan chakra                                                                           | 35.00    | -                | -           | 35.00        | -                                  | -     | -            | -      | -                                  | 35.00               | 35.00                   |                        |
| Land                                                                                          | 17.71    | 35.54            | -           | 53.26        | -                                  | -     | -            | -      | -                                  | 53.26               | 17.71                   |                        |
| Plant & Machinery                                                                             | -        | -                | -           | -            | -                                  | -     | -            | -      | -                                  | -                   | -                       |                        |
| Total                                                                                         | 688.13   | 35.54            | 353.91      | 369.76       | -                                  | -     | -            | -      | -                                  | 369.76              | 688.13                  |                        |
| Intangible Assets under development                                                           | -        | -                | -           | -            | -                                  | -     | -            | -      | -                                  | -                   | -                       |                        |
| Grand Total                                                                                   | 1462.98  | 394.45           | 368.07      | 1489.37      | 495.76                             | 66.36 | 12.70        | 549.42 | 55.98                              | 939.94              | 967.22                  |                        |
| Previous Year                                                                                 | -        | -                | -           | -            | -                                  | -     | -            | -      | -                                  | -                   | -                       |                        |
| Tangible Assets                                                                               | 803.76   | 13.70            | 43.12       | 774.34       | 462.92                             | 68.22 | 35.86        | 495.28 | 38.72                              | 279.06              | 340.84                  |                        |
| Intangible Assets                                                                             | .51      | -                | -           | .51          | .48                                | .1    | -            | .48    | .3                                 | .3                  | .4                      |                        |
| Capital Work in Progress                                                                      | 511.28   | 176.84           | -           | 688.13       | -                                  | -     | -            | -      | -                                  | 688.13              | 511.28                  |                        |
| Intangible Assets under development                                                           | -        | -                | -           | -            | -                                  | -     | -            | -      | -                                  | -                   | -                       |                        |
| FOR KAPOOR GOYAL & Co.<br>CHARTERED ACCOUNTANTS<br>FRN No. 001370N                            |          |                  |             |              |                                    |       |              |        |                                    |                     |                         |                        |
| FOR OVAL PROJECTS ENGINEERING PRIVATE LIMITED                                                 |          |                  |             |              |                                    |       |              |        |                                    |                     |                         |                        |
| Tanun Kapoor<br>F. C. A. Partner<br>M. No. 095949<br>Signed at New Delhi on _____             |          |                  |             |              |                                    |       |              |        |                                    |                     |                         |                        |
| Company Secretary and Compliance Officer                                                      |          |                  |             |              |                                    |       |              |        |                                    |                     |                         |                        |
| Princee Premchand Gupta<br>Chief Financial Officer                                            |          |                  |             |              |                                    |       |              |        |                                    |                     |                         |                        |
| Sneha Banik<br>Whole Time Director<br>DIN: 08968107<br>Signed at Agartala _____               |          |                  |             |              |                                    |       |              |        |                                    |                     |                         |                        |
| Goutam Debnath<br>Chairman and Managing Director<br>DIN: 06923261<br>Signed at Agartala _____ |          |                  |             |              |                                    |       |              |        |                                    |                     |                         |                        |

FOR OVAL PROJECTS ENGINEERING PRIVATE LIMITED

FOR Kapoor Goyal & Co.  
CHARTERED ACCOUNTANTS  
FRN No. 001370N

Nisha Kashyap  
Company Secretary and Compliance Officer

Princee Premechand Gupta  
Chief Financial Officer

Sheha Banik  
Whole Time Director

Goutam Debnath  
Chairman and Managing Director

Tarun Kapoor  
F. C. A. Partner  
M. No. 095949  
Signed at New Delhi on  
UDIN :

DIN: 06923261  
Signed at Agartala

**Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025**  
**(All amounts in rupees lakhs, except per share data and as stated otherwise)**

| (Amount in ₹ Lakhs) |                                                                                                                                                                                                                                                                                                                         |                                                |                                          |                                                                   |                                                                                                               |                                                                   |                                                                  |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------|
| 34                  | Contingent liabilities and commitments (to the extent not provided for)                                                                                                                                                                                                                                                 |                                                |                                          |                                                                   | As at<br>31 <sup>st</sup> March,<br>2025                                                                      | As at<br>31 <sup>st</sup> March, 2024                             | As at<br>31 <sup>st</sup> March,<br>2023                         |
| 34.1                | Contingent liabilities                                                                                                                                                                                                                                                                                                  |                                                |                                          |                                                                   |                                                                                                               |                                                                   |                                                                  |
|                     | Claims against the company not acknowledged as debt                                                                                                                                                                                                                                                                     |                                                |                                          |                                                                   | 974.77                                                                                                        | 649.93                                                            | 673.59                                                           |
|                     | Guarantees                                                                                                                                                                                                                                                                                                              |                                                |                                          |                                                                   | 5070.09                                                                                                       | 3018.67                                                           | 2571.95                                                          |
|                     | Corporate Guarantee to Subsidiary                                                                                                                                                                                                                                                                                       |                                                |                                          |                                                                   | 0                                                                                                             | 0                                                                 | 311.70                                                           |
|                     | Corporate Guarantee to Others                                                                                                                                                                                                                                                                                           |                                                |                                          |                                                                   | 0                                                                                                             | 0                                                                 | 700.00                                                           |
|                     | Other money for which the company is contingently liable                                                                                                                                                                                                                                                                |                                                |                                          |                                                                   |                                                                                                               |                                                                   |                                                                  |
| 34.2                | Commitments                                                                                                                                                                                                                                                                                                             |                                                |                                          |                                                                   |                                                                                                               |                                                                   |                                                                  |
|                     | Estimated amount of contracts remaining to be executed on capital account and not provided for;                                                                                                                                                                                                                         |                                                |                                          |                                                                   | .                                                                                                             | .                                                                 | .                                                                |
|                     | Uncalled liability on shares and other investments partly paid                                                                                                                                                                                                                                                          |                                                |                                          |                                                                   | .                                                                                                             | .                                                                 | .                                                                |
|                     | Other commitments (specify nature).                                                                                                                                                                                                                                                                                     |                                                |                                          |                                                                   | .                                                                                                             | .                                                                 | .                                                                |
| 35                  | Title deeds of Immovable Property not held in name of the Company                                                                                                                                                                                                                                                       |                                                |                                          |                                                                   |                                                                                                               |                                                                   |                                                                  |
|                     | Relevant line item in the Balance sheet                                                                                                                                                                                                                                                                                 | Description of item of property                | Gross carrying value                     | Title deeds held in the name of                                   | Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/ | Property held since which date                                    | Reason for not being held in the name of the company**           |
|                     | PPE                                                                                                                                                                                                                                                                                                                     | Land Building                                  | -                                        |                                                                   |                                                                                                               |                                                                   | also indicate if in dispute                                      |
|                     | Investment property                                                                                                                                                                                                                                                                                                     | Land Building                                  | -                                        |                                                                   |                                                                                                               |                                                                   |                                                                  |
|                     | PPE retired from active use and held for disposal                                                                                                                                                                                                                                                                       | Land Building                                  | -                                        |                                                                   |                                                                                                               |                                                                   |                                                                  |
|                     | others                                                                                                                                                                                                                                                                                                                  |                                                | -                                        |                                                                   |                                                                                                               |                                                                   |                                                                  |
| 36                  | As the Company has not revalued any of its Property, Plant and Equipment, hence, the details regarding disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 does not have any information. |                                                |                                          |                                                                   |                                                                                                               |                                                                   |                                                                  |
| 37                  | Relationship with Struck off Companies. The details are as follows:                                                                                                                                                                                                                                                     |                                                |                                          |                                                                   |                                                                                                               |                                                                   |                                                                  |
|                     | Name of the struck off company                                                                                                                                                                                                                                                                                          | Nature of transactions with struck off company | Balance outstanding as at current period | Relationship with the struck off company, if any, to be disclosed | Balance outstanding as at previous period                                                                     | Relationship with the struck off company, if any, to be disclosed |                                                                  |
|                     |                                                                                                                                                                                                                                                                                                                         | Investment in securities                       | NIL                                      |                                                                   | NIL                                                                                                           |                                                                   |                                                                  |
|                     |                                                                                                                                                                                                                                                                                                                         | Receivables                                    | NIL                                      |                                                                   | NIL                                                                                                           |                                                                   |                                                                  |
|                     |                                                                                                                                                                                                                                                                                                                         | Payables                                       | NIL                                      |                                                                   | NIL                                                                                                           |                                                                   |                                                                  |
|                     |                                                                                                                                                                                                                                                                                                                         | Shares held by struck off company              | NIL                                      |                                                                   | NIL                                                                                                           |                                                                   |                                                                  |
|                     |                                                                                                                                                                                                                                                                                                                         | Other outstanding balances (to be specified)   | NIL                                      |                                                                   | NIL                                                                                                           |                                                                   |                                                                  |
| 39                  | Details of Benami Property held-Where any proceedings have been initiated or pending against the company for holding any benami property                                                                                                                                                                                |                                                |                                          |                                                                   |                                                                                                               |                                                                   |                                                                  |
|                     | Details of such property, including year of acquisition                                                                                                                                                                                                                                                                 | Amount                                         | Details of Beneficiaries                 | If property is in the books, then reference to BS                 | If property is not in the books, then the fact shall be stated with reasons                                   | If any proceeding against the company then disclose the details   | Nature of proceedings, status of same and company's view on same |
|                     | Not Applicable                                                                                                                                                                                                                                                                                                          | NIL                                            |                                          |                                                                   |                                                                                                               |                                                                   |                                                                  |
| 40                  | Details where company is Wilful defaulter                                                                                                                                                                                                                                                                               |                                                |                                          |                                                                   |                                                                                                               |                                                                   |                                                                  |
|                     | Name of Lender                                                                                                                                                                                                                                                                                                          | Date of Declaration as a wilful defaulter      |                                          | Amount                                                            | Nature of Defaults                                                                                            |                                                                   |                                                                  |
|                     | Bank                                                                                                                                                                                                                                                                                                                    | Not Applicable                                 |                                          |                                                                   |                                                                                                               |                                                                   |                                                                  |
|                     | Financial Institution                                                                                                                                                                                                                                                                                                   |                                                |                                          |                                                                   |                                                                                                               |                                                                   |                                                                  |
|                     | Other Lender                                                                                                                                                                                                                                                                                                            |                                                |                                          |                                                                   |                                                                                                               |                                                                   |                                                                  |
| 41                  | Utilisation of Borrowed funds and share premium-Given or taken both                                                                                                                                                                                                                                                     |                                                |                                          |                                                                   |                                                                                                               |                                                                   |                                                                  |
|                     | The Borrowed funds have been utilised for the purpose the same was borrowed. Share premium has been taken during the year and same utilised for the purpose.                                                                                                                                                            |                                                |                                          |                                                                   |                                                                                                               |                                                                   |                                                                  |

| Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025<br>(All amounts in rupees lakhs, except per share data and as stated otherwise) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                              |                                |                                                            |                                    |                                                    |                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------------|------------------------------------------------------------|------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 42                                                                                                                                                                    | <b>Disclosure regarding undisclosed income</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                              |                                |                                                            |                                    |                                                    |                                                  |
|                                                                                                                                                                       | Assessment Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Section of the Act           | Amount disclosed in tax return | Transaction description along with value treated as income | Assessment status                  | Whether transaction recorded in books of accounts? | FY in which transaction is recorded              |
|                                                                                                                                                                       | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Not Applicable               | NIL                            | Not Applicable                                             | Not Applicable                     | Not Applicable                                     | Not Applicable                                   |
|                                                                                                                                                                       | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Not Applicable               | NIL                            | Not Applicable                                             | Not Applicable                     | Not Applicable                                     | Not Applicable                                   |
|                                                                                                                                                                       | In case the company has not recorded / disclosed in the books of accounts – reason for not recording / disclosing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                              |                                |                                                            |                                    |                                                    |                                                  |
| 43                                                                                                                                                                    | <b>Disclosure regarding details of crypto currency or virtual currency:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                              |                                |                                                            |                                    |                                                    |                                                  |
|                                                                                                                                                                       | Crypto Currency or Virtual Currency                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                              |                                | Sale                                                       | Purchase                           | Profit or loss on transactions                     | amount of currency held as at the reporting date |
|                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                              |                                | NIL                                                        | NIL                                | NIL                                                | NIL                                              |
|                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                              |                                | NIL                                                        | NIL                                | NIL                                                | NIL                                              |
|                                                                                                                                                                       | Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / Virtual Currency : NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                              |                                |                                                            |                                    |                                                    |                                                  |
| 44                                                                                                                                                                    | In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                              |                                |                                                            |                                    |                                                    |                                                  |
| 45                                                                                                                                                                    | <b>Details of MSME</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                              |                                |                                                            |                                    |                                                    |                                                  |
|                                                                                                                                                                       | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                              |                                |                                                            | <b>2024-25</b>                     | <b>2023-24</b>                                     | <b>2022-23</b>                                   |
|                                                                                                                                                                       | The principal amount remaining unpaid to any supplier as at the end of accounting year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                              |                                |                                                            | -                                  | -                                                  | -                                                |
|                                                                                                                                                                       | The interest due thereon remaining unpaid to any supplier as at the end of accounting year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                              |                                |                                                            | -                                  | -                                                  | -                                                |
|                                                                                                                                                                       | The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                              |                                |                                                            | -                                  | -                                                  | 42.95                                            |
|                                                                                                                                                                       | The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 but interest not paid)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                              |                                |                                                            | -                                  | -                                                  | -                                                |
|                                                                                                                                                                       | The amount of interest accrued and remaining unpaid at the end of accounting year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                              |                                |                                                            | -                                  | -                                                  | -                                                |
|                                                                                                                                                                       | The amount of further interest due and payable even in the succeeding year, 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 MSMED Act 2006                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                              |                                |                                                            | -                                  | -                                                  | -                                                |
| 47                                                                                                                                                                    | Details of loans given, investments made and security provided covered under section 186(4) of the Companies Act, 2013:-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                              |                                |                                                            |                                    |                                                    |                                                  |
| 47.1                                                                                                                                                                  | <u>Loan Given - Year end Balances</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                              |                                |                                                            |                                    |                                                    |                                                  |
|                                                                                                                                                                       | Name of Party                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                              | Purpose                        | As at 31 <sup>st</sup> March, 2025                         | As at 31 <sup>st</sup> March, 2024 | As at 31 <sup>st</sup> March, 2023                 |                                                  |
|                                                                                                                                                                       | a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Oval Fresh (P) Ltd           | Business Purpose               | -406.64                                                    | -168.07                            | 51.02                                              |                                                  |
|                                                                                                                                                                       | b.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | OP Oil & Gas (P) Ltd         | Business Purpose               | .71                                                        | .68                                | .56                                                |                                                  |
|                                                                                                                                                                       | c.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | OVAL BIOTECH PRIVATE LIMITED | Business Purpose               | 1.36                                                       | .29                                | .12                                                |                                                  |
|                                                                                                                                                                       | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                              |                                | <b>-404.57</b>                                             | <b>-167.10</b>                     | <b>51.70</b>                                       |                                                  |
| 47.2                                                                                                                                                                  | <u>Loan Given - Amount given in current year</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                              |                                |                                                            |                                    |                                                    |                                                  |
|                                                                                                                                                                       | Name of Party                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                              | Purpose                        | During 2024-25                                             | During 2023-24                     | During 2022-23                                     |                                                  |
|                                                                                                                                                                       | a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Oval Fresh (P) Ltd           | Business Purpose               | -238.57                                                    | -219.09                            | -56.30                                             |                                                  |
|                                                                                                                                                                       | b.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | OP Oil & Gas (P) Ltd         | Business Purpose               | .3                                                         | .12                                | .34                                                |                                                  |
|                                                                                                                                                                       | c.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | OVAL BIOTECH PRIVATE LIMITED | Business Purpose               | 1.08                                                       | .16                                | .11                                                |                                                  |
|                                                                                                                                                                       | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                              |                                | <b>-237.47</b>                                             | <b>-218.80</b>                     | <b>-55.85</b>                                      |                                                  |
| 48                                                                                                                                                                    | All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                              |                                |                                                            |                                    |                                                    |                                                  |
| 49                                                                                                                                                                    | Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                              |                                |                                                            |                                    |                                                    |                                                  |
| 50                                                                                                                                                                    | The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                              |                                |                                                            |                                    |                                                    |                                                  |
| 51                                                                                                                                                                    | <b>Employee Benefits :</b><br>Pursuant to the requirements of AS 15 (revised 2005) on "Employee Benefits", issued by the Institute of Chartered Accountants of India (the standard), which has become effective from April 1, 2007, The Organisation as per contract of employment the Company is contributing towards the Provident Fund as per the Provisions of the Provident Fund Act, being a Defined Contribution plan, where in the enterprise pays a fixed contribution into a separate fund, and with no obligation to pay any amount in future. Under the Defined benefit plan, the actuarial and investment risk falls upon the employer and a very detailed actuarial calculation is performed to determine the charge. The Actuarial appointed has valued the current provisioning at INR 6.39 Lacs in compliance with the requirement of The payment of Gratuity Act, 1972. The Management has not taken any investment plan & is evaluating a options available. |                              |                                |                                                            |                                    |                                                    |                                                  |
| 52                                                                                                                                                                    | Previous Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                              |                                |                                                            |                                    |                                                    |                                                  |

**Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025**
**(All amounts in rupees lakhs, except per share data and as stated otherwise)**

53

**Corporate Social Responsibility**

As per Section 135 of the companies act,2013, 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. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the act. The Company does not qualify under the Act to mandatorily allocate funds for the Activity, Hence no fund were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act,2013

a) Gross amount required to be spent by the company during the year is **Rs. 9.95 Laacs.**

b) Amount spent during the year on:

| Particulars                             | Paid in cash | Yet to be paid in cash | Total |
|-----------------------------------------|--------------|------------------------|-------|
| Construction / acquisition of any asset | -            | -                      | -     |
| On purposes other than (i) above        | -            | 9.95                   | 9.95  |

The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year : **9.95 Laacs**

The total of previous years' shortfall amounts : **NIL**

The reason for above shortfalls by way of a note : The Company's Committee of CSR received projects for CSR activity but could not finalise the Project to expend into.

The nature of CSR activities undertaken by the Company : **Not Applicable**

|           |                                                                                                                                                                                               |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>54</b> | The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed/acquired from others by them. |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**55** Pending Litigations on the Company at effect on its financial position  
The Company has following cases pending under litigation

| Sl No       | Litigant                                                           | Amount involved (in ₹ Lakhs ) | Amount accepted by company | Authority at which case pleaded                    |
|-------------|--------------------------------------------------------------------|-------------------------------|----------------------------|----------------------------------------------------|
| 1           | Income Tax Department F. Y. 2016-17 Order U/s 143(1a)              | 5.10                          | NIL                        | Jurisdictional Officer Application U/s 154         |
| 2           | Income Tax Department F. Y. 2017-18 Order U/s 143(3)               | 176.76                        | NIL                        | Commissioner of Income Tax (Appeals)               |
| 3           | Income Tax Department F. Y. 2017-18 Order U/s 143(3)               | 5.27                          | NIL                        | Commissioner of Income Tax (Appeals)               |
| 4           | Income Tax Department F. Y. 2022-23 Order U/s 143(1a)              | 1.19                          | NIL                        | Jurisdictional Officer Application U/s 154         |
| 5           | Income Tax Department demand for TDS issues, Various Years         | 18.57                         | NIL                        | Jurisdictional Officer Appl being prepared         |
| 6           | Service Tax Under Finance Act 1994, Period April 2016 to June 2017 | 493.46                        | NIL                        | Customs, Excise and Service Tax Appellate Tribunal |
| 7           | Goods & Service Tax Department, FY 2017-18, ASMT - 10              | 33.00                         | NIL                        | Superintendent of State Tax, GST                   |
| 8           | Goods & Service Tax Department, FY 2018-19, ASMT - 10              | 64.11                         | NIL                        | Superintendent of State Tax, GST                   |
| 9           | Goods & Service Tax Department, FY 2019-20, ASMT - 10              | 103.00                        | NIL                        | Superintendent of State Tax, GST                   |
| 10          | Goods & Service Tax Department, FY 2020-21, ASMT - 10              | 23.00                         | NIL                        | Superintendent of State Tax, GST                   |
| 11          | Goods & Service Tax Department, FY 2021-22, ASMT - 10              | 25.08                         | 14.42                      | Superintendent of State Tax, GST                   |
| 12          | Goods & Service Tax Department, FY 2023-24, ASMT - 10              | 26.23                         | NIL                        | Superintendent of State Tax, GST                   |
| Gross Total |                                                                    | 974.77                        | 14.42                      |                                                    |

As per our report of even date attached.

**For Kapoor Goyal & Co**

**Chartered Accountants**

Firm Registration No. 01370N

**For and on behalf of the Board of Directors**

Tarun Kapoor

F. C. A. Partner (M. No. 095949)

Signed at New Delhi on

UDIN : 25095949BMFXRD4227

Nisha Kashyap

Company Secretary and Compliance Officer

Princee  
Premchand  
Gupta  
Chief Financial  
Officer

Sneha Banik  
Whole Time  
Director  
DIN: 08968107

Goutam Debnath  
Chairman and  
Managing  
Director  
DIN: 06923261

Signed at Agartala

**OVAL PROJECTS ENGINEERING LIMITED**

CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)

(All amounts in rupees lakhs, except per share data and as stated otherwise)

**Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025**

| Ratio                            | Numerator                                              | Denominator                  | Year       |            |            | Year       |            |            | % Variance                                                                                                                                                                              | Reason for variance                                                                                                                        |                                                                                                                                                  |
|----------------------------------|--------------------------------------------------------|------------------------------|------------|------------|------------|------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
|                                  |                                                        |                              | 31-03-2025 | 31-03-2024 | 31-03-2023 | 31-03-2025 | 31-03-2024 | 31-03-2023 |                                                                                                                                                                                         | 31-03-2025                                                                                                                                 | 31-03-2024                                                                                                                                       |
| Current Ratio                    | Current Assets                                         | Current Liabilities          | 1.36       | 1.20       | 1.12       | 13.96%     | 6.39%      | -12.73%    | Not Applicable                                                                                                                                                                          | Not Applicable                                                                                                                             | Not Applicable                                                                                                                                   |
| Debt-equity ratio                | Total long term Debt                                   | Shareholder's Equity         | 0.09       | 0.10       | 0.37       | -6.52%     | -72.70%    | 32.36%     | Not Applicable                                                                                                                                                                          | Not Applicable                                                                                                                             | The ratio has improved due to infusion of Equity.                                                                                                |
| Debt service coverage ratio      | Earnings available for debt service                    | Debt Service                 | 3.03       | 2.83       | 2.04       | 7.07%      | 38.80%     | 6.81%      | Not Applicable                                                                                                                                                                          | Not Applicable                                                                                                                             | The ratio has improved due to improvement of Profitability and infusion of Equity.                                                               |
| Return on equity ratio           | Net Profits after taxes – Preference Dividend (if any) | Average Shareholder's Equity | 20.85%     | 17.12%     | 19.71%     | 21.76%     | -13.16%    | -12.96%    | Not Applicable                                                                                                                                                                          | Not Applicable                                                                                                                             | Not applicable                                                                                                                                   |
| Inventory turnover ratio         | Cost of goods sold OR sales                            | Average Inventory            | 2.42       | 2.48       | 3.08       | -2.27%     | -19.43%    | -32.76%    | Not applicable                                                                                                                                                                          | Not applicable                                                                                                                             | Not applicable                                                                                                                                   |
| Trade receivables turnover ratio | Net Credit Sales                                       | Average Accounts Receivable  | 3.39       | 4.32       | 2.77       | -21.63%    | 55.99%     | -15.03%    | Not Applicable                                                                                                                                                                          | Not Applicable                                                                                                                             | The ratio has improved due betterment of collection period.                                                                                      |
| Trade payables turnover ratio    | Net Credit Purchases                                   | Average Trade Payables       | 1.94       | 2.77       | 1.88       | -29.99%    | 47.21%     | -16.80%    | There is a decrease in the ratio; company is settling its obligations more promptly. This is a positive indicator of improved liquidity management and healthy supplier relationships." | There is an increase in the ratio; the management has been able to raise the credit period which is a good sign for companies credibility. |                                                                                                                                                  |
| Net capital turnover ratio       | Net Sales                                              | Average Working Capital      | 4.55       | 8.11       | 5.79       | -43.91%    | 39.94%     | 70.28%     | There is a decrease in the ratio; the management has increased the inventories with available working capital.                                                                          | There is a decrease in the ratio; Management has been able to rotate the Working Capital in better manner                                  |                                                                                                                                                  |
| Net profit ratio                 | Net Profit                                             | Net Sales                    | 9.12%      | 5.64%      | 7.48%      | 61.62%     | -24.55%    | 7.11%      | The Increase in Profitability due to management of expenses has bettered the ratio                                                                                                      | Not applicable                                                                                                                             |                                                                                                                                                  |
| Return on capital employed       | Earning before interest and taxes                      | Capital Employed             | 28.48%     | 24.73%     | 29.27%     | 15.19%     | -15.51%    | 51.24%     | Not Applicable                                                                                                                                                                          | Not Applicable                                                                                                                             | The Ratio has fallen as the Funds infused were received in later part of the year, the return on the same would be visible in the subsequent FY. |

**Note:-Further explanation shall be provided for any change in the ratio by more than 25% as compared to the ratio of preceding year.**



#### 46 Related Party Disclosures

As per accounting standard 18 on "Related party Disclosure" issued by the Institute of Chartered Accountants of India the disclosure of transactions with the related party is as under:

- a) Related Party where control exists:

##### **Joint Ventures**

OVAL PROJECTS ENGINEERING PRIVATE LIMITED RAVIRAJ BOKADIA CREATIVE JOINT VENTURE  
Raviraj Bokadia Creative-JOINT VENTURE PARTNER

##### **Subsidiaries**

Opepl Oil & Gas Pvt Ltd. Formerly OPEPL Healthcare (P) Ltd.  
Oval Biotech (P) Ltd (formerly Opepl India (P) Ltd)

##### **Associates**

Five Elements Resources Pvt Ltd  
Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)  
Surftech Infra Projects Pvt Ltd

- b) **Key Managerial Personnel**

|                         |                         |
|-------------------------|-------------------------|
| Goutam Debnath          | Managing Director       |
| Nagender Debnath        | Director                |
| Himangshu Mahawar       | Director                |
| Ram Niwas Meena         | Director                |
| Sneha Banik             | Director                |
| Princee Premchand Gupta | Chief Financial Officer |

- c) **Relatives of KMP**

Mrs Rajshree Das  
Arun Yadav  
Jyotirmoy Sarkar  
Mousmi Debnath  
Mrs Meena Mahawar

46 Related Party Disclosures

| Related Party Transactions                                                       |                    |          |          |                             |          |          |                                            |          |          | (Amount in ₹ Lakhs)                         |          |          |  |       |
|----------------------------------------------------------------------------------|--------------------|----------|----------|-----------------------------|----------|----------|--------------------------------------------|----------|----------|---------------------------------------------|----------|----------|--|-------|
| Nature of Transactions/ Closing Balances                                         | Subsidiary Company |          |          | Joint Ventures & Associates |          |          | Key Managerial Personnel & their relatives |          |          | Companies in which directors are interested |          |          |  |       |
|                                                                                  | 31-03-23           | 31-03-24 | 31-03-25 | 31-03-23                    | 31-03-24 | 31-03-25 | 31-03-23                                   | 31-03-24 | 31-03-25 | 31-03-23                                    | 31-03-24 | 31-03-25 |  |       |
| 1 Sales / Service provided                                                       |                    |          |          |                             |          |          |                                            |          |          |                                             |          |          |  |       |
| OVAL PROJECTS ENGINEERING PRIVATE LIMITED RAVIRAJ BOKADIA CREATIVE JOINT VENTURE |                    |          |          |                             |          |          |                                            |          |          |                                             |          |          |  |       |
|                                                                                  |                    |          |          |                             |          |          |                                            |          |          |                                             |          |          |  |       |
| Five Elements Resources Pvt Ltd                                                  |                    |          |          |                             |          |          | 6.36                                       | 381.81   |          | 1469.64                                     |          |          |  |       |
| 2 Subscription to Equity                                                         |                    |          |          |                             |          |          |                                            |          |          |                                             |          |          |  |       |
| Five Elements Resources Pvt Ltd                                                  |                    |          |          |                             |          |          |                                            | 394.07   |          |                                             |          |          |  |       |
| 3 Amount receivable for Services Provided                                        |                    |          |          |                             |          |          |                                            |          |          |                                             |          |          |  |       |
| Five Elements Resources Pvt Ltd                                                  |                    |          |          |                             |          | 230.03   |                                            |          |          |                                             |          |          |  |       |
| 4 Disinvestments                                                                 |                    |          |          |                             |          |          |                                            |          |          |                                             |          |          |  |       |
| Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)                               |                    |          |          |                             |          | 50.00    |                                            |          |          |                                             |          |          |  |       |
| 5 Sale of Land                                                                   |                    |          |          |                             |          |          |                                            |          |          |                                             |          |          |  |       |
| Goutam Debnath                                                                   |                    |          |          |                             |          |          |                                            |          |          |                                             |          | 70.00    |  |       |
| Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)                               |                    |          |          |                             |          |          |                                            |          |          |                                             |          |          |  | 57.50 |
| 6 Sale of Securities                                                             |                    |          |          |                             |          |          |                                            |          |          |                                             |          |          |  |       |
| Nagender Debnath                                                                 |                    |          |          |                             |          |          |                                            |          |          |                                             |          | 10.00    |  |       |
| Goutam Debnath                                                                   |                    |          |          |                             |          |          |                                            |          |          |                                             |          | 30.00    |  |       |

46 Related Party Disclosures

|    | Nature of Transactions/ Closing Balances           | Subsidiary Company |          | Joint Ventures & Associates |          |          | Key Managerial Personnel & their relatives |          |          | Companies in which directors are interested |          |          |
|----|----------------------------------------------------|--------------------|----------|-----------------------------|----------|----------|--------------------------------------------|----------|----------|---------------------------------------------|----------|----------|
|    |                                                    | 31-03-23           | 31-03-24 | 31-03-25                    | 31-03-24 | 31-03-25 | 31-03-23                                   | 31-03-24 | 31-03-25 | 31-03-23                                    | 31-03-24 | 31-03-25 |
| 7  | <b>Purchase of Securities</b>                      |                    |          |                             |          |          |                                            |          |          |                                             |          |          |
|    | Mrs Rajshree Das                                   |                    |          |                             |          |          |                                            | 1.38     |          |                                             |          |          |
| 8  | <b>Opening Balance Loan</b>                        |                    |          |                             |          |          |                                            |          |          |                                             |          |          |
|    | Nagender Debnath                                   |                    |          |                             |          |          | 1.48                                       | 1.37     | 1.37     |                                             |          |          |
|    | Goutam Debnath                                     |                    |          |                             |          |          | 18.91                                      | 9.41     | 104.41   |                                             |          |          |
|    | Himangshu Mahawar                                  |                    |          |                             |          |          | 13.47                                      | 13.47    | 2.66     |                                             |          |          |
|    | Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.) | -107.33            | -51.02   |                             |          |          |                                            |          |          |                                             |          | 168.07   |
|    | Ram Niwas Meena                                    |                    |          |                             |          |          | 73.97                                      | 38.97    | 2.97     |                                             |          |          |
|    | Arun Yadav                                         |                    |          |                             |          |          | 5.08                                       | 5.08     | 5.08     |                                             |          |          |
| 9  | <b>Loan Raised</b>                                 |                    |          |                             |          |          |                                            |          |          |                                             |          |          |
|    | Nagender Debnath                                   |                    |          |                             |          |          |                                            |          |          |                                             |          |          |
|    | Goutam Debnath                                     |                    |          |                             |          |          |                                            | 145.00   | 204.06   |                                             |          |          |
|    | Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.) | 114.78             | 250.03   |                             |          |          |                                            |          |          |                                             |          | 372.46   |
|    | Raviraj Bokadia Creative                           |                    |          |                             |          | 111.51   |                                            |          |          |                                             |          | 372.46   |
| 10 | <b>Loan Repaid</b>                                 |                    |          |                             |          |          |                                            |          |          |                                             |          |          |
|    | Nagender Debnath                                   |                    |          |                             |          |          | .12                                        |          | 1.37     |                                             |          |          |
|    | Goutam Debnath                                     |                    |          |                             |          |          | 9.50                                       | 50.00    | 279.12   |                                             |          |          |
|    | Himangshu Mahawar                                  |                    |          |                             |          |          |                                            |          | .78      |                                             |          |          |
|    | Arun Yadav                                         |                    |          |                             |          |          |                                            |          | 5.08     |                                             |          |          |
|    | Ram Niwas Meena                                    |                    |          |                             |          |          | 35.00                                      | 36.00    | 2.97     |                                             |          |          |
|    | Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.) | 58.48              | 30.94    |                             |          |          |                                            |          |          |                                             |          | 110.89   |
| 11 | <b>Loan Balance</b>                                |                    |          |                             |          |          |                                            |          |          |                                             |          |          |
|    | Nagender Debnath                                   |                    |          |                             |          |          | 1.37                                       | 1.37     | .        |                                             |          |          |
|    | Goutam Debnath                                     |                    |          |                             |          |          | 9.41                                       | 104.41   | 29.35    |                                             |          |          |
|    | Himangshu Mahawar                                  |                    |          |                             |          |          | 13.47                                      | 13.47    | 1.88     |                                             |          |          |
|    | Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.) | -51.02             | 168.07   |                             |          |          |                                            |          |          |                                             |          | 429.63   |
|    | Ram Niwas Meena                                    |                    |          |                             |          |          | 38.97                                      | 2.97     |          |                                             |          |          |
|    | Raviraj Bokadia Creative                           |                    |          |                             |          | 111.51   |                                            |          |          |                                             |          |          |

**46 Related Party Disclosures**

| Nature of Transactions/ Closing Balances       |  | Subsidiary Company |  | Joint Ventures & Associates |       | Key Managerial Personnel & their relatives |       | Companies in which directors are interested |        | (Amount in ₹ Lakhs) |
|------------------------------------------------|--|--------------------|--|-----------------------------|-------|--------------------------------------------|-------|---------------------------------------------|--------|---------------------|
|                                                |  |                    |  |                             |       |                                            |       |                                             |        |                     |
| <b>12 Rent Paid</b>                            |  |                    |  |                             |       |                                            |       |                                             |        |                     |
| Nagender Debnath                               |  |                    |  |                             |       |                                            |       | 12.00                                       | 6.60   |                     |
| Mrs Rajshree Das                               |  |                    |  |                             |       | 14.44                                      | 14.40 | 14.40                                       |        |                     |
| <b>13 Security Deposit Given</b>               |  |                    |  |                             |       |                                            |       |                                             |        |                     |
| Nagender Debnath                               |  |                    |  |                             |       |                                            | 2.40  | 13.00                                       |        |                     |
| Goutam Debnath                                 |  |                    |  |                             |       | 2.61                                       |       |                                             |        |                     |
| Five Elements Resources Pvt Ltd                |  |                    |  |                             | 1.94  | 24.89                                      |       |                                             |        |                     |
| Surftech Infra Projects Pvt Ltd                |  |                    |  | 77.34                       | 18.30 | 44.10                                      |       |                                             |        |                     |
| Jyotirmoy Sarkar                               |  |                    |  |                             |       |                                            | 8.40  | 19.16                                       |        |                     |
| <b>14 Remuneration</b>                         |  |                    |  |                             |       |                                            |       |                                             |        |                     |
| Goutam Debnath                                 |  |                    |  |                             |       |                                            | 30.00 | 30.00                                       | 42.00  |                     |
| Himangshu Mahawar                              |  |                    |  |                             |       |                                            | 6.50  | 6.00                                        | 3.89   |                     |
| Sneha Banik                                    |  |                    |  |                             |       |                                            |       |                                             | 4.33   |                     |
| Jyotirmoy Sarkar                               |  |                    |  |                             |       |                                            |       | 8.00                                        | 21.33  |                     |
| Mousmi Debnath                                 |  |                    |  |                             |       |                                            | 1.70  | 1.82                                        | 2.24   |                     |
| <b>15 Reimbursement of Expenses</b>            |  |                    |  |                             |       |                                            |       |                                             |        |                     |
| Goutam Debnath                                 |  |                    |  |                             |       |                                            | 7.50  | 2.66                                        |        |                     |
| <b>16 Advance received against Commitments</b> |  |                    |  |                             |       |                                            |       |                                             |        |                     |
| Goutam Debnath                                 |  |                    |  |                             |       |                                            |       |                                             | 240.00 |                     |
| <b>17 Purchase of Goods / Services</b>         |  |                    |  |                             |       |                                            |       |                                             |        |                     |
| Goutam Debnath (Vehicle Hire)                  |  |                    |  |                             |       | 1.65                                       |       |                                             |        |                     |
| Surftech Infra Projects Pvt Ltd                |  |                    |  | 82.60                       | 77.05 |                                            |       |                                             |        |                     |
| Five Elements Resources Pvt Ltd                |  |                    |  | 41.91                       |       |                                            |       |                                             |        |                     |
| <b>18 Professional Charges / Services</b>      |  |                    |  |                             |       |                                            |       |                                             |        |                     |
| Himangshu Mahawar                              |  |                    |  |                             |       |                                            |       |                                             | 3.89   |                     |
| Mrs Meena Mahawar                              |  |                    |  |                             |       |                                            | 3.44  | 2.53                                        | 1.77   |                     |
| Jyotirmoy Sarkar                               |  |                    |  |                             |       |                                            | 23.11 | 12.44                                       | 3.03   |                     |
| <b>19 Interest Paid on Loan</b>                |  |                    |  |                             |       |                                            |       |                                             |        |                     |
| Ram Niwas Meena                                |  |                    |  |                             |       |                                            |       |                                             | 20.66  |                     |
| Raviraj Bokadia Creative                       |  |                    |  |                             |       | 6.56                                       |       |                                             | 20.66  |                     |

**46 Related Party Disclosures**

| Nature of Transactions/ Closing Balances                                       |  | Subsidiary Company |          |          | Joint Ventures & Associates |          |          | Key Managerial Personnel & their relatives |          |          | Companies in which directors are interested |          |          |   |
|--------------------------------------------------------------------------------|--|--------------------|----------|----------|-----------------------------|----------|----------|--------------------------------------------|----------|----------|---------------------------------------------|----------|----------|---|
|                                                                                |  | 31-03-23           | 31-03-24 | 31-03-25 | 31-03-23                    | 31-03-24 | 31-03-25 | 31-03-23                                   | 31-03-24 | 31-03-25 | 31-03-23                                    | 31-03-24 | 31-03-25 |   |
| <b>20 Payble for Charges</b>                                                   |  |                    |          |          |                             |          |          |                                            |          |          |                                             |          |          |   |
| Himangshu Mahawar                                                              |  |                    |          |          |                             |          |          | 19.37                                      | 19.37    | 19.37    |                                             |          |          |   |
| Mrs Meena Mahawar                                                              |  |                    |          |          |                             |          |          | 38.05                                      | 37.80    | 36.05    |                                             |          |          |   |
| Mrs Rajshree Das                                                               |  |                    |          |          |                             |          |          |                                            |          | 2.27     |                                             |          |          |   |
| <b>21 Loans &amp; Advances given</b>                                           |  |                    |          |          |                             |          |          |                                            |          |          |                                             |          |          |   |
| Opepl Oil & Gas Pvt Ltd. Formerly OPEPL Healthcare (P) Ltd.                    |  | .34                | .12      | .3       |                             |          |          |                                            |          |          |                                             |          |          |   |
| Oval Biotech (P) Ltd (formerly Opepl India (P) Ltd)                            |  |                    | .16      | 1.08     |                             |          |          |                                            |          |          |                                             |          |          |   |
| <b>22 Prov. for Doubtful debt/ amt. W/f or written back with Related Party</b> |  |                    |          |          |                             |          |          |                                            |          |          |                                             |          |          |   |
|                                                                                |  | 0                  | 0        | 0        | 0                           | 0        | 0        | 0                                          | 0        | 0        | 0                                           | 0        | 0        | 0 |

| <b>OVAL PROJECTS ENGINEERING LIMITED</b>                                                     |                                                                         |                                      |                                      |                                      |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)</b>                        |                                                                         |                                      |                                      |                                      |
| <b>(All amounts in rupees lakhs, except per share data and as stated otherwise)</b>          |                                                                         |                                      |                                      |                                      |
| <b>Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025</b> |                                                                         |                                      |                                      |                                      |
| <b>56 Statement of Tax Shelters</b>                                                          |                                                                         |                                      |                                      |                                      |
| <b>(Amount in ₹ Lakhs)</b>                                                                   |                                                                         |                                      |                                      |                                      |
|                                                                                              | <b>Particulars</b>                                                      | <b>Year ended March<br/>31, 2025</b> | <b>Year ended March<br/>31, 2024</b> | <b>Year ended March<br/>31, 2023</b> |
|                                                                                              | Restated Profit before tax (A)                                          | 1317.53                              | 697.57                               | 441.58                               |
|                                                                                              | Tax Rate (%)                                                            | 29.12%                               | 27.82%                               | 27.82%                               |
|                                                                                              | Tax at notional rate on profits                                         | 383.67                               | 194.07                               | 122.85                               |
|                                                                                              | <b>Adjustments :</b>                                                    |                                      |                                      |                                      |
|                                                                                              | <b>Permanent Differences(B)</b>                                         |                                      |                                      |                                      |
|                                                                                              | Expenses disallowed under Income Tax Act, 1961 (I/C Loss of Subsidiary) | 10.18                                | 17.17                                | 6.42                                 |
|                                                                                              | <b>Total Permanent Differences(B)</b>                                   | <b>10.18</b>                         | <b>17.17</b>                         | <b>6.42</b>                          |
|                                                                                              | <b>Income Taxable at Special Rates (C)</b>                              | 16.25                                | .                                    | .                                    |
|                                                                                              | <b>Total Income considered separately (C)</b>                           | 16.25                                | .                                    | .                                    |
|                                                                                              | <b>Timing Differences (D)</b>                                           |                                      |                                      |                                      |
|                                                                                              | Difference between tax depreciation and book depreciation               | -1.00                                | 3.21                                 | 13.04                                |
|                                                                                              | Difference due to any other items of addition u/s 28 to 44DA            | .56                                  | 1.04                                 | .64                                  |
|                                                                                              | <b>Total Timing Differences (D)</b>                                     | <b>-.44</b>                          | <b>4.26</b>                          | <b>13.67</b>                         |
|                                                                                              | <b>Net Adjustments E = (B+D)</b>                                        | <b>-6.51</b>                         | <b>21.43</b>                         | <b>20.09</b>                         |
|                                                                                              | <b>Tax expense / (saving) thereon</b>                                   | -1.89                                | 5.96                                 | 5.59                                 |
|                                                                                              | <b>Income from Other Sources (F)</b>                                    | 16.25                                | .                                    | .                                    |
|                                                                                              | <b>Loss of P.Y. Brought Forward &amp; Adjusted(G)</b>                   |                                      |                                      |                                      |
|                                                                                              | Taxable Income/(Loss) (A+E+F+G)                                         | <b>1327.28</b>                       | <b>719.01</b>                        | <b>461.67</b>                        |
|                                                                                              | <b>Taxable Income/(Loss) as per MAT</b>                                 | 1317.53                              | 697.57                               | 441.58                               |
|                                                                                              | <b>Tax as per MAT</b>                                                   | 197.63                               | 104.64                               | 66.24                                |
|                                                                                              | <b>Tax as per Normal Calculation</b>                                    | 383.96                               | 259.50                               | 128.44                               |
|                                                                                              | <b>MAT credit entitlement</b>                                           |                                      |                                      |                                      |
|                                                                                              | <b>Tax paid</b>                                                         | 383.96                               | 258.65                               | 122.47                               |
|                                                                                              | <b>Tax paid as per normal or MAT</b>                                    | Normal                               | Normal                               | Normal                               |

**OVAL PROJECTS ENGINEERING LIMITED****CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)**

(All amounts in rupees lakhs, except per share data and as stated otherwise)

Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025**57 Reconciliation of Restated profit:**

(Amount in ₹ Lakhs)

| Adjustments for                                 | 2024-25       | 2023-24       | 2022-23       |
|-------------------------------------------------|---------------|---------------|---------------|
| Account                                         | 933.25        | 436.65        | 323.13        |
| <b>Adjustments for:</b>                         |               |               |               |
| Prior period expenses adjusted (Preliminary)    |               |               | .             |
| Deferred Tax Liability / Asset Adjustment       |               | -1.33         | .41           |
| Decrease / (Increase) in expenses               |               | 4.79          | -.64          |
| Taxes adjusted in Current period                |               | .             | -4.42         |
| <b>Net Profit/ (Loss) After Tax as Restated</b> | <b>933.25</b> | <b>440.11</b> | <b>318.50</b> |

**58 Reconciliation of Other Equities:**

(Amount in ₹ Lakhs)

| Adjustments for                                        | 2024-25        | 2023-24        | 2022-23        |
|--------------------------------------------------------|----------------|----------------|----------------|
| Note 1)                                                | 4070.14        | 2009.81        | 1781.34        |
| <b>Adjustments for:</b>                                |                |                |                |
| Add/(Less): Adjustments on account of change in Profit |                | -1.33          | -4.00          |
| Add/(Less): Adjustment on account of Income Tax/       |                |                |                |
| Add/(Less): Adjustment on account of prior period      |                | 4.79           | -.64           |
| Opening Balance Variance                               | -9.51          | -12.97         | -8.33          |
| Total Adjustments                                      | -9.51          | -9.51          | -12.97         |
| Reserves&Surplus as restated                           | <b>4060.63</b> | <b>2000.31</b> | <b>1768.37</b> |

**OVAL PROJECTS ENGINEERING LIMITED****CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)****(All amounts in rupees lakhs, except per share data and as stated otherwise)****Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025****59 Capitalisation Statement as at 31st March 2025****(Amount in ₹ Lakhs)**

| <b>Particulars</b>                         | <b>Pre Issue</b> | <b>Post Issue</b> |
|--------------------------------------------|------------------|-------------------|
| <b>Borrowings</b>                          |                  |                   |
| Short term debt (A)                        | 4844.37          | 4844.37           |
| Long Term Debt (B)                         | 525.65           | 525.65            |
| <b>Total debts (C)</b>                     | <b>5370.02</b>   | <b>5370.02</b>    |
| <b>Shareholders' funds</b>                 |                  |                   |
| Equity share capital                       | 1527.01          | Note 3            |
| Reserve and surplus - as restated          | 4060.63          | Note 3            |
| <b>Total shareholders' funds</b>           | <b>5587.64</b>   | .                 |
| <b>Long term debt / shareholders funds</b> | 0.09             | Note 3            |
| <b>Total debt / shareholders funds</b>     | 0.96             | Note 3            |

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at last audited period.
2. Short term Debts includes current maturities of long term debt.
3. Post Issue figures are not yet available since issue prices is not yet finalized



| <b>OVVAL PROJECTS ENGINEERING LIMITED</b><br><b>CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)</b><br><b>Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025</b> |                                     |                                     |                                     |                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>60 Summary of Accounting Ratios</b><br><b>(All amounts in rupees lakhs, except per share data and as stated otherwise)</b>                                                                                      |                                     |                                     |                                     |                                     |
| Ratios                                                                                                                                                                                                             | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 | (Amount in ₹ Lakhs)                 |                                     |
|                                                                                                                                                                                                                    |                                     |                                     | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
| Restated PAT as per P&L Account                                                                                                                                                                                    | 953.25                              | 440.11                              |                                     | 318.50                              |
| Share details in absolute value                                                                                                                                                                                    |                                     |                                     |                                     |                                     |
| Weighted Average Number of Equity Shares at the end of the Year/Period                                                                                                                                             | 14040530                            | 6906373                             |                                     | 65625                               |
| Impact of issue of Bonus Shares before stub period                                                                                                                                                                 | -                                   | -                                   |                                     | -                                   |
| Impact of issue of Bonus Shares after stub period                                                                                                                                                                  | -                                   | -                                   |                                     | -                                   |
| Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares                                                                                                  | 14040530                            | 6906373                             |                                     | 65625                               |
| No. of equity shares at the end of the year/period                                                                                                                                                                 | 14183096                            | 13662215                            |                                     | 65625                               |
| Impact of issue of Bonus Shares before stub period                                                                                                                                                                 | 0                                   | 0                                   |                                     | 11156250                            |
| Impact of issue of Bonus Shares after March 31, 2024                                                                                                                                                               | 0                                   | 0                                   |                                     | 0                                   |
| No. of equity shares at the end of the year/period after adjustment for issue of bonus shares                                                                                                                      | 14183096                            | 13662215                            |                                     | 11221875                            |
| Net Worth                                                                                                                                                                                                          | 5587.64                             | 3366.53                             |                                     | 1774.94                             |
| Earnings Per Share                                                                                                                                                                                                 |                                     |                                     |                                     |                                     |
| Basic & Diluted - before bonus                                                                                                                                                                                     | 6.65                                | 6.37                                |                                     | 485.33                              |
| Basic & Diluted - after bonus                                                                                                                                                                                      | 6.65                                | 6.37                                |                                     | 2.84                                |

**OVAL PROJECTS ENGINEERING LIMITED**

**CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)**

**Notes Forming Part of the Restated Consolidated Financial Statements as at 31-03-2025**

**60 Summary of Accounting Ratios**

**(All amounts in rupees lakhs, except per share data and as stated otherwise)**

5) Changes in capital structure post last audited period which have an impact on accounting ratios such as bonus, split, etc.

**Share details in absolute value**

| No. of Share / Increased No. of Shares | Cumulative No. of Share | Date of Issue | Weights | Weighted Average Number of Shares |
|----------------------------------------|-------------------------|---------------|---------|-----------------------------------|
| No. of Shares at beginning of period   | 65625                   | 01-04-2023    | 23.36%  | 15328                             |
| 932                                    | 66557                   | 22-06-2023    | 18.12%  | 12063                             |
| 111156250                              | 11222807                | 26-09-2023    | 23.36%  | 2621281                           |
| 158440                                 | 11381247                | 26-09-2023    | 18.12%  | 2062715                           |
| 1400001                                | 12622808                | 23-10-2023    | 10.27%  | 1296919                           |
| 99187                                  | 12721995                | 12-02-2024    | 3.13%   | 397816                            |
| 41667                                  | 12763662                | 23-02-2024    | 2.43%   | 309521                            |
| 740113                                 | 13503775                | 13-03-2024    | 1.21%   | 163734                            |
| Total as on                            | 13503775                | 31-03-2024    | 100%    | 6879377                           |

| No. of Share                         | Cumulative No. of Share | Date of Issue | Weights | Weighted Average Number of Shares |
|--------------------------------------|-------------------------|---------------|---------|-----------------------------------|
| No. of Shares at beginning of period | 13662215                | 01-04-2024    | 36.43%  | 4976755                           |
| 260820                               | 13923035                | 27-06-2024    | 27.74%  | 3862878                           |
| 260061                               | 14183096                | 26-07-2024    | 24.85%  | 3524542                           |
| 1086972                              | 15270068                | 12-12-2024    | 10.98%  | 1676355                           |
| Total as on                          | 15270068                | 31-03-2025    | 100%    | 14040330                          |

**OVAL PROJECTS ENGINEERING LIMITED**

CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)

(Amount in ₹ Lakhs)

|   | FY                                                               | 2024-25 | 2023-24     | 2022-23     |
|---|------------------------------------------------------------------|---------|-------------|-------------|
|   |                                                                  |         |             |             |
|   |                                                                  |         |             |             |
| 1 | Provision for Gratuity                                           |         |             |             |
|   | Current benefit                                                  |         | .62         | .56         |
|   | Non- Current                                                     |         | 5.22        | 4.23        |
|   |                                                                  |         | <b>5.83</b> | <b>4.79</b> |
| 2 | Increase in Provision                                            |         | <b>1.04</b> | <b>.64</b>  |
|   |                                                                  |         |             |             |
|   |                                                                  |         |             |             |
| 1 | Original Provision for Gratuity                                  |         |             |             |
|   | Current benefit                                                  |         | .62         |             |
|   | Non- Current                                                     |         | 5.22        |             |
|   |                                                                  |         | <b>5.83</b> | .           |
|   |                                                                  |         |             |             |
|   | Net Effect                                                       |         |             |             |
|   |                                                                  |         |             |             |
|   | Tax Effect                                                       |         |             |             |
|   | Increase in Expenditure not entailing reduction of tax liability |         | -4.79       | .64         |
|   | Deferred tax                                                     |         |             |             |
|   |                                                                  |         |             |             |
|   | Effect on Net Profit (+) increase / (-) Decrease                 |         | 4.79        | -.64        |
|   | Tax Liability                                                    |         |             |             |
|   | Deferred tax Liability                                           |         |             |             |
|   | Rate of Tax                                                      |         | 25.00%      | 25.00%      |
|   | Surcharge                                                        |         | 7.00%       | 7.00%       |
|   | H & E Cess                                                       |         | 4.00%       | 4.00%       |
|   | Effective Rate                                                   |         | 27.82%      | 27.82%      |
|   | Increase in Deferred tax Assets                                  |         | -1.33       | .18         |
|   |                                                                  |         |             |             |
|   |                                                                  |         |             |             |
|   |                                                                  |         |             |             |
|   | Short Term Provisions - Increase in Provision for Income Tax     |         |             |             |
|   | Balance with revenue Authorities - Increase in TDS               |         |             |             |
|   |                                                                  |         |             |             |
|   |                                                                  |         |             |             |

# **OVAL PROJECTS ENGINEERING LIMITED**

**CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)**

(Amount in ₹ Lakhs)

|  |                                                       | 2024-25       | 2023-24       | 2022-23       |
|--|-------------------------------------------------------|---------------|---------------|---------------|
|  | Computation of Income                                 |               |               |               |
|  | Net Profit                                            | 1318.72       | 697.57        | 441.58        |
|  | <b>Add:</b>                                           |               |               |               |
|  | Depreciation as per Companies Act                     | 55.75         | 66.36         | 94.09         |
|  | Disallowances 36 Permanent                            | 9.00          | 17.17         | 6.42          |
|  | Prov. For Gratuity Temp                               | .56           | 1.04          | .64           |
|  | Prov for Expenses                                     |               |               | .             |
|  | Disallowances 37 Permanent Diff                       |               |               | .             |
|  | <b>Less :</b>                                         |               |               |               |
|  | Depreciation as per Income Tax Act                    |               |               |               |
|  | Oval projects                                         | 56.75         | 63.15         | 81.06         |
|  |                                                       |               |               |               |
|  | Depreciation as per Income Tax Act                    | 56.75         | 63.15         | 81.06         |
|  | Profit on Sale of Fixed Assets                        | 16.25         | 3.55          | 4.23          |
|  | Net Adjustment                                        | -7.69         | 17.88         | 15.86         |
|  | Net Taxable Income                                    | 1311.03       | 715.46        | 457.44        |
|  | Tax Due                                               |               |               |               |
|  | Rate of Tax                                           |               | 25%           | 25%           |
|  | Surcharge                                             |               | 7%            | 7%            |
|  | H & E Cess                                            |               | 4%            | 4%            |
|  | Effective Rate                                        |               | 28%           | 28%           |
|  |                                                       |               |               |               |
|  | Provision for Tax - Business                          | 381.78        | 199.04        | 126.81        |
|  | Provision for Tax - Capital Gains                     | 2.37          | 59.47         |               |
|  | Total Provision                                       | <b>384.15</b> | <b>258.51</b> | <b>126.81</b> |
|  |                                                       |               |               |               |
|  | Deferred Tax                                          |               |               |               |
|  | Effect of Depreciation                                | -1.00         | 3.21          | 13.04         |
|  | Effect of Prov for Gratuity & Expenses                | .56           | 1.04          | .64           |
|  |                                                       |               |               |               |
|  | Disallowances - Temp                                  | -.44          | 4.26          | 13.67         |
|  | Deferred tax Assets / (Liability)                     | -.13          | 1.18          | 3.80          |
|  |                                                       |               |               |               |
|  |                                                       |               |               |               |
|  | Provision for Income tax (As per Financials)          | 384.15        | <b>258.65</b> | <b>122.47</b> |
|  | Deferred tax Assets / (Liability) (as per Financials) | -.13          | 2.52          | 3.39          |
|  |                                                       |               |               |               |
|  | Additional Provision                                  |               |               |               |
|  | Provision for Income tax { Increase /(Decrease)}      | .             |               | 4.34          |
|  | Deferred tax {Inc in Assets / (inc in Liability)}     | .             | -1.33         | .34           |

## OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the Fiscals 2025, 2024 and 2023 respectively, together with all annexures, schedules and notes thereto (“**Audited Financial Statements**”) are available on our website at [www.ovalprojects.com](http://www.ovalprojects.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 or any other information on such website does not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an Issue or a solicitation of any Issue or an Issue document or recommendation or solicitation to purchase or sell any securities under the Companies Act, 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 when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios derived from Restated Consolidated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

| Particulars                              | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|------------------------------------------|----------------|----------------|----------------|
| Basic Earnings per Equity Share (in ₹)   | 6.65           | 6.37           | 2.83           |
| Diluted Earnings per Equity Share (in ₹) | 6.65           | 6.37           | 2.84           |
| Return on Net Worth (in %)               | 20.82          | 17.12          | 19.71          |
| Net asset value per Equity Share (in ₹)  | 31.89          | 37.22          | 14.40          |
| EBITDA (₹ in lakhs)                      | 1,807.98       | 989.09         | 346.00         |

**Notes:** The ratios on the basis of Restated Consolidated Financial Statements have been computed as below:

|                                          |                                                                                                                                                               |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Basic Earnings per Equity Share (in ₹)   | Net profit/(loss) as restated, attributable to Shareholders divided by Weighted average number of Equity Shares outstanding during the year                   |
| Diluted Earnings per Equity Share (in ₹) | Net profit/(loss) as restated, attributable to Shareholders divided by Weighted average number of Equity Shares on diluted basis outstanding during the year. |
| Return on Net Worth (in ₹)               | Restated net profit after tax for the year attributable to the owners of the Company divided by Restated Net worth of the Company.                            |
| Net asset value per Equity Share (in ₹)  | Consolidated Average Net worth as restated divided Number of weighted average equity shares as at per year end.                                               |
| EBITDA (in ₹)                            | Restated profit/(loss) after tax for the respective Fiscal plus tax expenses plus finance costs plus depreciation and amortization.                           |

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

*“Net worth” means the aggregate value of the paid-up share capital and 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

*The above ratios have been computed on the basis of the Restated Consolidated Financial Statements.*

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as of March 31, 2025, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 174 and 179, respectively.

(Amount in ₹ Lakhs unless otherwise stated)

| Particulars                                          | Pre-Issue            | Post Issue# |
|------------------------------------------------------|----------------------|-------------|
|                                                      | as at March 31, 2025 | as at [●]   |
| <b>Borrowings</b>                                    |                      |             |
| Current Borrowing*                                   | 4,844.37             | [●]         |
| Non-Current Borrowing (including current maturities) | 525.65               | [●]         |
| <b>Total Borrowings (A)</b>                          | <b>5,370.02</b>      | <b>[●]</b>  |
|                                                      |                      |             |
| <b>Shareholder's fund</b>                            |                      |             |
| Equity Share capital*                                | 1,527.01             | [●]         |
| Reserve and surplus, as restated                     | 4,060.63             | [●]         |
| <b>Total Shareholder's fund (B)</b>                  | <b>5,587.64</b>      | <b>[●]</b>  |
|                                                      |                      |             |
| Non-current borrowings / Total Equity {(A)/(B)}      | 0.09                 | [●]         |
| Total borrowings to equity ratio {(A)/(B)}           | 0.96                 | [●]         |

\* These terms shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended).

#To be populated upon finalization of the Issue Price

Notes:

1. Short term borrowing represents borrowings due within 12 months from the balance sheet date.
2. Long term borrowings represents borrowings due after 12 months from the balance sheet date and also includes current maturities of long term borrowings.

## FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “*Our Management –Borrowing Powers*” commencing on page 151. The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company as on March 31, 2025 are as follows:

| Sr. No | Category of Borrowing                                  | Name of the Lender                                                 | Sanctioned Amount | O/s amount as on March 31, 2025 |
|--------|--------------------------------------------------------|--------------------------------------------------------------------|-------------------|---------------------------------|
|        | <b>Secured Loan</b>                                    |                                                                    |                   |                                 |
| 1      | Term Loan                                              | Indian Bank                                                        | 333.00            | 258.09                          |
|        |                                                        |                                                                    |                   |                                 |
| 2      | Working Capital facilities                             | ICICI Bank                                                         | 800.00            | 778.19                          |
|        |                                                        | Indian Bank                                                        | 550.00            | 540.84                          |
|        |                                                        | Yes Bank                                                           | 600.00            | 593.63                          |
|        |                                                        |                                                                    |                   |                                 |
| 3      | Vehicle Loan                                           | IndusInd Bank                                                      | 109.00            | 92.51                           |
|        |                                                        |                                                                    |                   |                                 |
| 4      | Vendor financing                                       | Oxyzo Financial Services and National Small Industries Corporation | 595.00            | 554.95                          |
|        | <b>Total Secured facilities</b>                        |                                                                    |                   | <b>2,818.21</b>                 |
|        |                                                        |                                                                    |                   |                                 |
|        | <b>Non-fund based</b>                                  |                                                                    |                   |                                 |
| 5      | Bank Guarantee                                         |                                                                    | 7,264.24^         | 5,070.09^                       |
|        |                                                        |                                                                    |                   |                                 |
|        | <b>Unsecured Loan</b>                                  |                                                                    |                   |                                 |
| 6      | Working capital                                        | From others                                                        | -                 | 1,909.13                        |
| 7      | Business loan                                          | From related parties                                               | -                 | 642.68                          |
|        | <b>Total Unsecured &amp; Non-Fund Based Facilities</b> |                                                                    |                   | <b>7,621.90</b>                 |
|        |                                                        |                                                                    |                   |                                 |
|        | <b>TOTAL BORROWINGS (Secured and Unsecured)</b>        |                                                                    |                   | <b>10,440.11</b>                |

^Includes BG issued in Oval Projects Engineering Private Limited Raviraj Bokadia Creative Joint Venture.

### Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

1. Interest: The interest rate for the working capital facilities availed by us ranges/ depends on Repo Rate, plus their spread which ranges from 9.75% per annum to 10.20% per annum. In terms of the vehicle loans and equipment finance loans availed by us, the facilities are provided on a interest rate which ranges from 9%-14.45%. In terms of the vehicle loans and equipment finance loans availed by us; the facilities are provided on a fixed interest rate/MCLR rate which ranges from 10.45%. In terms of unsecured loans availed by us from related parties and others, the interest rate ranges from 6.00%-18.50%.
2. Validity/Tenor: The working capital facilities availed by us need to be renewed each year and are repayable on demand. The tenor of non-funds limits is in the case of BG ranges between 12 months to 36 months as per the sanction letters of the respective banks. The tenor for vehicle loans availed by us as secured borrowings are typically for a tenor of 35 months to 47 months as per respective sanction letters/agreements/repayment schedule of/with the banks.

Security: In terms of our secured borrowings, we are required to, inter alia (a) entire stocks, book debts/receivables and all other current assets of the Company both present and future,; (b) create charge on movable assets and movable & immovable fixed assets of our Company; (c) create charge on land, commercial and residential properties of our Company; (d) personal guarantee of our Promoter, Mr. Nagendra Debnath and Dhirendra Chandra Sarkar.

Re-payment: The working capital term limits are typically repayable on demand or on their respective due dates. The term loans, vehicle loans, equipment loans and other loans availed by us as secured borrowings are typically repayable in structured instalments.

**Pre-payment:** The terms of facilities availed by us typically have prepayment provision which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment penalty for the facilities availed by us, where specified is 2% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders. For certain facilities pre-payment is not disclosed however can be made after mutual negotiation between the lenders & the borrower on the pre-paid amount.

**Default/ Penal interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations. These include, inter alia, breach of financial covenants, non-submission of annual financial statements and stock statements, diversion of funds, non-perfection of security within permitted timelines, irregularity/ overdrawing in the account etc.

**Restrictive covenants:** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, such as following but not limited:

- a) Effecting any change of control and ownership.
- b) Effecting any change in the capital structure where the shareholding of the Promoter gets diluted below current levels or leads to dilution in controlling stake for any reason effecting any change in the management set-up.
- c) Making any amendments in the Memorandum of Association or Articles of Association
- d) Effecting any change in the management of the Company (including Key Managerial Personnel) and/or composition of and/or remuneration payable to the Board of our Company, whether in the form of sitting fees or otherwise.
- e) Attempting or purporting to alienate or creating any mortgage, charge, pledge, hypothecation or lien or encumbrance over the assets of the company.
- f) Change its constitution/ composition and / or undertake or permit any merger, de-merger, consolidation, reorganization, dissolution or reconstitution scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction or dissolution or reconstitution including creation of any subsidiary or permit any company to become its subsidiary.
- g) The Company/subsidiaries should not induct into its Board a person whose name appears on the wilful defaulters list of RBI /CICs. In case such a person is already on the Board of the borrowing company/subsidiaries, it would take expeditious steps for removal of that person from its Board. Nominee directors are excluded for this purpose.
- h) Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that such distribution may be permitted only if no event of default /breach in financial covenant is subsisting in any repayment obligations to the Bank.
- i) Invest by way of share capital or lend or advance fund to or place deposits with other concern, including sister/associate/family/subsidiary/ group concerns, with the exception of normal trade credit or security deposit in the ordinary course of business
- j) Pledging of the shares of the Promoter to any lender

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us

**Events of default:** Borrowing arrangements entered by us, contain standard events of default, including but not limited to:

- a) Non-compliance of financial covenants
- b) Any default under any other facility from any bank or financial institution
- c) Failure of Company to create, perfect or maintain security required in terms of the borrowing arrangements
- d) The occurrence of any cross default
- e) Any change of ownership, control and/or management of the Company
- f) Supply of misleading information by the Company
- g) Occurrence of a material adverse effect (as defined in the relevant financing document).

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of the Company.



## MANAGEMENT'S DISCUSSIONS AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

*You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial statements included in the Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 29, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated consolidated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the examination report of our auditors dated June 11, 2025 which is included in this Red Herring Prospectus under the section titled "*Restated Consolidated Financial Statements*" beginning on page 174 of this Red Herring Prospectus. The restated consolidated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated consolidated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our Restated Consolidated Financial Statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "*Risk Factors*" beginning on pages 29, and elsewhere in this Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*" beginning on page 17 of this Red Herring Prospectus.

### BUSINESS OVERVIEW

Our Company was originally incorporated in the name and style of "Oval Projects Engineering Private Limited", as a Private Limited Company under the Provisions of Companies Act, 2013 pursuant to a Certificate of Incorporation dated October 07, 2013 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Later on, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on August 14, 2024 and the name of our Company was changed to "Oval Projects Engineering Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated September 20, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of change in name and registered office of our Company, please refer to chapter titled "*History and Certain Corporate Matters*" beginning on page no. 141 of this Red Herring Prospectus.

We are primarily an infrastructure services company engaged in the business of providing engineering, procurement and construction ("EPC") industrial infrastructure services and operations and maintenance ("O&M") services to our PAN India customers especially in the Oil & Gas sector. Headquartered at Agartala-Tripura, we commenced our business operations as a project management consultancy company. Over the last decade, we have expanded and diversified our business services to EPC, O&M and other infrastructure services and constantly improved our business processes.

Our Company is run by our visionary Promoter, Goutam Debnath who is having technical experience of over 15 years in the oil and gas pipeline infrastructure services business and is the guiding force behind the successful execution of our business strategies over the years. His industry knowledge and understanding, track record and relationship in the industry, has been instrumental in the growth of our business and gives us the competitive advantage to expand our geographical and client presence in existing as well as target markets, while exploring new avenues for growth in future.

Our Company focuses on upstream, midstream and downstream facility development activities in Oil and Gas sector, such as in processing plant, pipeline laying, horizontal directional drilling, terminal station, City Gas Distribution (CGD) work, O&M of PNG/PNG services and in other related EPC projects. We also provide O&M services for captive power plants.

Beyond Oil & Gas, we actively undertake civil projects catering to the urban development, including smart cities. We have been awarded a few projects in urban infrastructure which are funded by international financing organizations. We have a proven track record of delivering complex infrastructure solutions.

## FINANCIAL KPIs OF OUR COMPANY

| Particulars                               | For the Year ended on |             |             |
|-------------------------------------------|-----------------------|-------------|-------------|
|                                           | Fiscal 2025           | Fiscal 2024 | Fiscal 2023 |
| Revenue from Operations (₹ in Lakhs)      | 10,228.99             | 7,796.54    | 5,902.14    |
| Growth in Revenue from Operations (YoY %) | 31.20                 | 32.10       | -0.45       |
| Gross Profit (₹ in Lakhs)                 | 3,045.74              | 1,802.55    | 1,209.30    |
| Gross Profit Margin (%)                   | 29.78                 | 23.12       | 20.49       |
| EBITDA (₹ in Lakhs)                       | 1,807.98              | 989.09      | 346.00      |
| EBITDA Margin (%)                         | 17.68                 | 12.69       | 5.86        |
| Profit After Tax (₹ in Lakhs)             | 933.25                | 440.11      | 318.50      |
| PAT Margin (%)                            | 9.12                  | 5.64        | 5.40        |
| RoE (%)                                   | 20.85                 | 17.12       | 19.71       |
| RoCE (%)                                  | 21.32                 | 17.75       | 17.70       |
| Net Fixed Asset Turnover (In Times)       | 11.68                 | 6.58        | 4.34        |

## SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

The Company has issued 10,86,972 equity shares on rights basis on December 12, 2024 in the ratio of 1 equity share for every 10 equity shares held as of the record date.

## FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

**Our Company's future results of operations could be affected potentially by the following factors:**

- Number of Projects executed in a particular Financial Year
- Our ability to successfully implement our business strategy and plans
- Customer spending, demographics and general economic and market conditions in India
- Competition
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries
- Our dependence on our key personnel, including our Directors and senior management;
- Our dependence on limited number of suppliers for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Conflicts of interest with the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

## OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Note No. 2" beginning under Chapter titled "Restated Consolidated Financial Statements" beginning on page 174 of this Red Herring Prospectus.

## RESULTS OF OUR OPERATION:

The following table sets forth detailed total income data from our Restated Consolidated Statement of Profit and Loss for the Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the components of which are also expressed as a percentage increase from previous year and also percentage of total revenue from operations for such years:

| Particulars                                         | Fiscal 2025 |                   | Fiscal 2024 |                   | fiscal 2023 |                   |
|-----------------------------------------------------|-------------|-------------------|-------------|-------------------|-------------|-------------------|
|                                                     | (₹ Lakhs)   | % of total income | (₹ Lakhs)   | % of total income | (₹ Lakhs)   | % of total income |
| Revenue from operations                             | 10,228.99   | 98.89             | 7,796.54    | 98.71             | 5,902.14    | 92.09             |
| Other income                                        | 114.70      | 1.11              | 102.07      | 1.29              | 506.75      | 7.91              |
| Total Income                                        | 10,343.68   | 100.00            | 7,898.61    | 100.00            | 6,408.89    | 100.00            |
|                                                     |             |                   |             |                   |             |                   |
| Cost of Materials Consumed                          | 5,152.32    | 49.81             | 6,958.73    | 88.10             | 5,063.32    | 79.00             |
| Purchases of Stock-in-Trade                         | -           | -                 | -           | -                 | -           | -                 |
| Change in Inventories of FG, WIP and stock in trade | 1,199.92    | 11.60             | -1,685.09   | -21.33            | -768.73     | -11.99            |
| Employee Benefits Expenses                          | 507.89      | 4.91              | 417.71      | 5.29              | 385.59      | 6.02              |
| Finance Cost                                        | 565.65      | 5.47              | 330.77      | 4.19              | 321.31      | 5.01              |
| Depreciation and Amortization Expense               | 55.75       | 0.54              | 66.36       | 0.84              | 94.09       | 1.47              |
| Other Expenses                                      | 1,560.87    | 15.09             | 1,116.10    | 14.13             | 875.96      | 13.67             |
|                                                     |             |                   |             |                   |             |                   |
| Profit before extraordinary items and tax           | 1,301.28    | 12.58             | 694.03      | 8.79              | 437.35      | 6.82              |
| Extraordinary items                                 | 16.25       | 0.16              | 3.55        | 0.04              | 4.23        | 0.07              |
|                                                     |             |                   |             |                   |             |                   |
| Profit before tax                                   | 1,317.53    | 12.74             | 697.57      | 8.83              | 441.58      | 6.89              |
|                                                     |             |                   |             |                   |             |                   |
| Total Tax Expense                                   | 384.28      | 3.72              | 257.46      | 3.26              | 123.09      | 1.92              |
|                                                     |             |                   |             |                   |             |                   |
| Profit/ (Loss) after tax                            | 933.25      | 9.02              | 440.11      | 5.57              | 318.50      | 4.97              |

#### COMPARISON OF FY 2024-25 WITH FINANCIAL YEAR 2023-24:

##### TOTAL INCOME:

Our total income increased by 30.96% from ₹ 7,898.61 Lakhs in Financial Year 2023-24 to ₹ 10,343.68 Lakhs in Financial Year 2024-25, primarily due to an increase in our revenue from operations and other income as discussed below:

The Revenue from operations for the year ended on FY 2024-25 was ₹ 10,228.99 Lakh as compared to ₹ 7,796.54 Lakh during the FY 2023-24. Revenue from Operations mainly includes revenue from works contract, management service, engineering services, skill development and other services related to Oil and Gas Industry through direct contract. Revenue from operations increased by 31.20% from previous year i.e. FY 2023-24. During the year our company has completed few Projects and started working on few new Projects which has resulted in increase in revenue from operations as compared to previous financial year i.e. FY 2023-24.

##### Other Income:

Other income of our company was ₹ 114.70 lakhs and ₹ 102.07 lakhs for FY 2024-25 and FY 2023-24 respectively. Other Income mainly includes interest income, awards and escalations, discounts received and miscellaneous balances written off.

##### EXPENDITURE:

##### Cost of Material Consumed:

Our Cost of Material Consumed decreased by 25.96% to ₹ 5,152.32 lakhs in FY 2024-25 from ₹ 6,958.73 lakhs in FY 2023-24. Cost of material consumed has decreased as revenue was booked for projects Work-in-Progress (WIP) carried forward from the previous year, for which materials were already purchased in earlier year i.e. 2023-24, leading to a lower cost ratio. Cost of Material Consumed mainly includes purchase of Purchase of material and services consumed during the year including cost of work contract services incurred.

##### Changes in inventories of FG, WIP and stock in trade:

Our opening stock of work-in-progress was ₹ 3,988.07 lakhs as at April 1, 2024, while it was ₹ 2,302.98 lakhs as at April 1, 2023. Our closing stock of work-in-progress was ₹ 2,788.15 lakhs as at March 31, 2025, while it was ₹ 3,988.07 lakhs as at March 31, 2024. The changes in inventories of work-in-progress decreased to ₹ 1,199.92 lakhs in FY 2024-25 from ₹ 1,685.09 lakhs in FY 2023-24.

#### Employee Benefit Expenses:

Employee Benefit expenses increased to ₹ 507.89 lakhs in FY 2024-25 from ₹ 417.71 lakhs in FY 2023-24 showing an increase of 21.59%. Employee Benefit Expenses mainly includes salary and wages (including bonus), director's salary, staff welfare expenses, contribution to various funds. Employee benefit expense increased mainly on account of the increase in workforce and increments offered to existing employees.

#### Finance Cost:

Finance expense were ₹ 565.65 lakhs in FY 2024-25 as against ₹ 330.77 lakhs in FY 2023-24 showing increase of 71.01%. Finance costs include interest expense on borrowings and bank charges & commission. Increase in finance cost is on account of increase in borrowings.

#### Depreciation and Amortization:

The Depreciation and amortization expense for FY 2024-25 was ₹ 55.75 lakh as against ₹ 66.36 lakhs for FY 2023-24 showing a decrease of 15.98%. Depreciation represents depreciation on our Office equipment, building, furniture and fixtures, vehicles, plant & machinery, computer and computer accessories.

#### Other Expenses:

Other expenses increased to ₹ 1,560.87 lakhs in FY 2024-25 from ₹ 1,116.10 lakhs in FY 2023-24 showing increase of 39.85%. Other expenses mainly include business promotion, consumable stores, fooding & lodging expenses, insurance expenses, job work charges, legal expenses, audit fees, rent of plant & machinery, repairs & maintenance. Other expenses increased mainly on account of the increase in consumable stores, corporate social responsibilities, job work charges, renting of plant and machinery, etc.

#### Profit before Extra-Ordinary Items and Tax:

The Profit before Extra-Ordinary Items and Tax for the FY 2024-25 was 12.58% of the total income and it was 8.79% of total income for the FY 2023-24. The Profit before Extra-Ordinary Items and Tax has increased to ₹ 1,301.28 lakhs in FY 2024-25 from ₹ 694.03 lakhs in FY 2023-24.

#### Profit after Tax (PAT):

Due to the above-mentioned reasons, PAT increased to ₹ 933.25 lakhs in FY 2024-25 from ₹ 440.11 lakhs in the FY 2023-24. PAT was 9.02 % and 5.57% of total income of our company in FY 2024-25 and FY 2023-24 respectively.

### COMPARISON OF FY 2023-24 WITH FINANCIAL YEAR 2022-23:

#### TOTAL INCOME:

Our total income increased by 23.24% from ₹ 6,408.89 Lakhs in Financial Year 2022-23 to ₹ 7,898.61 Lakhs in Financial Year 2023-24, primarily due to an increase in our revenue from operations and other income as discussed below:

The Revenue from operations for the year ended on FY 2023-24 was ₹ 7,796.54 Lakh as compared to ₹ 5,902.14 Lakh during the FY 2022-23. Revenue from Operations mainly includes revenue from works contract, management service, engineering services, skill development and other services related to Oil and Gas Industry through direct contract. Revenue from operations increased by 32.10% from previous year i.e. FY 2022-23. During the year our company has completed few Projects and started working on few new Projects which has resulted in increase in revenue from operations as compared to previous financial year i.e. FY 2022-23. Revenue from sale of services constituted 99.99% of total revenue from operations for FY 2023-24. Following is the break-up of Revenue from operations:

*(Amount in ₹ Lakhs unless otherwise stated)*

| Particulars      | For the year ended<br>March 31, 2024 | %          | For the year ended<br>March 31, 2023 | %          |
|------------------|--------------------------------------|------------|--------------------------------------|------------|
| Sale of products | 0.40                                 | 0.01       | 396.13                               | 6.71       |
| Sale of services | 7,796.13                             | 99.99      | 5,506.01                             | 93.29      |
| <b>Total</b>     | <b>7,796.54</b>                      | <b>100</b> | <b>5,902.14</b>                      | <b>100</b> |

#### Other Income:

Other income of our company was ₹ 102.07 lakhs and ₹ 506.75 lakhs for FY 2023-24 and FY 2022-23 respectively. Other Income mainly includes interest income, awards and escalations, discounts received and miscellaneous balances written off.

#### EXPENDITURE:

##### Cost of Material Consumed:

Our Cost of Material Consumed increased by 37.34% to ₹ 6,958.73 lakhs in FY 2023-24 from ₹ 5,063.32 lakhs in FY 2022-23. Cost of Material Consumed has increased due to start of new infra and EPC projects. Cost of Material Consumed mainly includes purchase of material and services consumed during the year including cost of work contract services incurred.

##### Changes in inventories of FG, WIP and stock in trade:

Our opening stock of Work-in-progress was ₹ 2,302.98 lakhs as at April 1, 2023, while it was ₹ 1,534.26 lakhs as at April 1, 2022. Our closing stock of Work-in-progress was ₹ 3,988.07 lakhs as at March 31, 2024, while it was ₹ 2,302.98 lakhs as at March 31, 2023. The changes in inventories of work-in-progress increased to ₹ 1,685.09 lakhs in FY 2023-24 from ₹ 768.73 lakhs in FY 2022-23.

##### Employee Benefit Expenses:

Employee Benefit expenses increased to ₹ 417.71 lakhs in FY 2023-24 from ₹ 385.59 lakhs in FY 2022-23 showing an increase of 8.33%. Employee Benefit Expenses mainly includes salary and wages (including bonus), director's salary, staff welfare expenses, contribution to various funds. Employee benefit expense increased mainly on account of increase in workforce.

##### Finance Cost:

Finance expense were ₹ 330.77 lakhs in FY 2023-24 as against ₹ 321.31 lakhs in FY 2022-23 showing increase of 2.94%. Finance costs include interest expense on borrowings and bank charges & commission. Increase in finance cost is on account of increase in borrowings.

##### Depreciation and Amortization:

The Depreciation and amortization expense for FY 2023-24 was ₹ 66.36 lakh as against ₹ 94.09 lakhs for FY 2022-23 showing a decrease of 29.47%. Depreciation represents depreciation on our Office equipment, building, furniture and fixtures, vehicles, plant & machinery, computer and computer accessories.

##### Other Expenses:

Other expenses increased to ₹ 1,116.10 lakhs in FY 2023-24 from ₹ 875.96 lakhs in FY 2022-23 showing increase of 27.41%. Other expenses mainly include business promotion, consumable stores, fooding & lodging expenses, insurance expenses, job work charges, legal expenses, audit fees, rent of plant & machinery, repairs & maintenance. Other expense increased mainly on account of increase in consumables stores, corporate social responsibility expenses, electricity expenses, fooding & lodging expenses, interest on late deposit of tax, etc.

##### Profit before Extra-Ordinary Items and Tax:

The Profit before Extra-Ordinary Items and Tax for the FY 2023-24 was 8.79% of the total income and it was 6.82% of total income for the FY 2022-23. The Profit before Extra-Ordinary Items and Tax has increased to ₹ 694.03 lakhs in FY 2023-24 from ₹ 437.35 lakhs in FY 2022-23.

##### Profit after Tax (PAT):

Due to the above-mentioned reasons, PAT increased to ₹ 440.11 lakhs in FY 2023-24 from ₹ 318.50 lakhs in the FY 2022-23. PAT was 5.57% and 4.97% of total income of our company in FY 2023-24 and FY 2022-23 respectively.

**CASH FLOW BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS***(Amount in ₹ Lakhs)*

| Particulars                               | For FY March<br>31, 2025 | For FY March<br>31, 2024 | For FY March<br>31, 2023 |
|-------------------------------------------|--------------------------|--------------------------|--------------------------|
| A. Cash Flow from Operating Activities    | (1,607.02)               | (112.84)                 | 1,193.33                 |
| B. Cash Flow from Investing Activities    | (323.07)                 | (1,540.30)               | (356.65)                 |
| C. Cash Flow from Financing Activities    | 2,882.09                 | 1,598.97                 | (100.73)                 |
| Net increase in cash and cash equivalents | 952.00                   | (54.16)                  | 735.95                   |
| Opening Balance – Cash & Cash Equivalent  | 1,078.05                 | 1,132.21                 | 396.26                   |
| Closing Balance - Cash & Cash Equivalent  | 2030.05                  | 1,078.05                 | 1,132.21                 |

**NET CASH FLOW FROM OPERATING ACTIVITIES**

Net cash flow from operating activities comprises cash consumed / generated from operations, increase / decrease in working capital and increase / decrease in non-current / current liabilities.

**Financial Year 2024-25**

During the FY 2024-25, net cash used in operating activities was ₹ 1607.02 lakhs. Profit before tax stood at ₹ 1,317.53 lakhs. Primary adjustments were on account of interest income of ₹ 102.09 lakhs, extra ordinary items of ₹ 16.25 lakhs, provision for gratuity of ₹ 0.56 lakhs, depreciation of ₹ 55.75 lakhs, expenses related with financing activities ₹ 565.65 lakhs and changes in capital reserve of ₹ 0.26 lakhs. Operating profit before working capital changes was at ₹ 1820.59 lakhs during the FY 2024-25. Primary adjustments for current assets & liabilities included increase in trade receivables of ₹ 2,474.51 lakhs, increase in short term loans and advances (assets) of ₹ 948.43 lakhs, increase in stock in trade of ₹ 469.11 lakhs, increase in other current liabilities of ₹ 78.96 lakhs, increase in trade payable of ₹ 644.12 lakhs, direct taxes paid of ₹ 384.15 lakhs.

**Financial Year 2023-24**

During the FY 2023-24, net cash used in operating activities was ₹ 112.84 lakhs. Profit before tax stood at ₹ 697.57 lakhs. Primary adjustments were on account of interest income of ₹ 43.37 lakhs, extra ordinary items of ₹ 3.55 lakhs, provision for gratuity of ₹ 1.04 lakhs, depreciation of ₹ 66.36 lakhs and expenses related with financing activities ₹ 330.77 lakhs. Operating profit before working capital changes was at ₹ 1,048.83 lakhs during the FY 2023-24. Primary adjustments for current assets & liabilities included decrease in trade receivables of ₹ 42.91 lakhs, decrease in short term loans and advances (assets) of ₹ 66.91 lakhs, increase in stock in trade of ₹ 1,685.09 lakhs, decrease in other current assets of ₹ 396.02 lakhs, decrease in other current liabilities of ₹ 24.63 lakhs, increase in trade payable of ₹ 154.85 lakhs, direct taxes paid of ₹ 112.64.25 lakhs.

**Financial Year 2022-23**

During the FY 2022-23, net cash used in operating activities was ₹ 1,193.33 lakhs. Profit before tax stood at ₹ 441.58 lakhs. Primary adjustments were on account of interest income of ₹ 39.40 lakhs, extra ordinary items of ₹ 4.23 lakhs, provision for gratuity of ₹ 0.64 lakhs, depreciation of ₹ 94.09 lakhs, and expense related with financing activities ₹ 321.31 lakhs. Operating profit before working capital changes was at ₹ 813.89 lakhs during the FY 2022-23. Primary adjustments included an decrease in trade receivables of ₹ 323.55 lakhs, decrease in short term loans and advances (assets) of ₹ 373.38 lakhs, increase in stock in trade of ₹ 768.73 lakhs, decrease in other current assets of ₹ 160.33 lakhs, increase in other current liabilities of ₹ 72.81 lakhs, increase in trade payable of ₹ 332.24 lakhs, direct taxes paid of ₹ 114.14 lakhs.

**NET CASH FLOW FROM INVESTING ACTIVITIES**

Net cash flow from investing activities comprises proceeds from purchase and sale of fixed assets including capital work-in-progress, sale/adjustment of property, plant and equipment, increase in intangible assets and increase in Non-Current Investments.

**Financial Year 2024-25**

During the FY 2024-25, Net cash used in investing activities stood at ₹ 323.07 lakhs, primarily on account of increase in other non- current assets of ₹ 515.53 lakhs, interest income amounted to ₹ 102.90 lakhs, sales of fixed assets amounted ₹ 127.50 lakhs and purchase of Fixed assets amounted to ₹ 37.94 lakhs.

## **Financial Year 2023-24**

During the FY 2023-24, Net cash used in investing activities stood at ₹ 1,540.30 lakhs, primarily on account of increase in other non-current assets of ₹ 1,725.28 lakhs, interest income amounted to ₹ 43.37 lakhs, purchase of investment amounted to ₹ 0.01 lakhs, sales of fixed assets amounted ₹ 5.00 lakhs, proceeds from non-current investment amounted to ₹ 50 lakhs and purchase of Fixed assets amounted to ₹ 40.54 lakhs.

## **Financial Year 2022-23**

During the FY 2022-23, net cash used in investing activities stood at ₹ 356.65 lakhs, primarily on account of increase in other non-current assets of ₹ 161.31 lakhs, interest income amounted to ₹ 39.50 lakhs, purchase of investment amounted to ₹ 0.19 lakhs, sales of fixed assets amounted ₹ 11.50 lakhs, and purchase of fixed assets amounted to ₹ 246.15 lakhs.

## **NET CASH FLOW FROM FINANCING ACTIVITIES**

Net cash flow from financing activities comprises impact due to proceeds of share Capital, proceeds / repayment of borrowing, interest and financial charges.

## **Financial Year 2024-25**

During the FY 2023-24, net cash generated from financing activities was ₹ 2,882.09 lakhs comprising ₹ 1,287.60 lakhs from receipt of proceeds from issuance of share capital, increase in short-term borrowings of ₹ 1,941.66 lakhs, increase in long-term borrowings of ₹ 231.07 lakhs, increase in long term loans & advances (assets) of ₹ 12.60 lakhs and interest & other finance expense paid of ₹ 565.65 lakhs.

## **Financial Year 2023-24**

During the FY 2023-24, net cash generated from financing activities was ₹ 1,598.97 lakhs comprising ₹ 1,432.10 lakhs from receipt of proceeds from issuance of share capital, increase in short-term borrowings of ₹ 336.19 lakhs, decrease in long-term borrowings of ₹ 40.45 lakhs, decrease in long term loans & advances (assets) of ₹ 201.90 lakhs and interest & other finance expense paid of ₹ 330.77 lakhs.

## **Financial Year 2022-23**

During the FY 2022-23, net cash generated from financing activities was ₹ 100.73 lakhs comprising increase in short-term borrowings of ₹ 799.77 lakhs and decrease from long-term borrowings of ₹ 326.31 lakhs, increase in long term loans & advances (assets) of ₹ 252.87 lakhs and interest & other finance expense paid of ₹ 321.31 lakhs.

## **RELATED PARTY TRANSACTIONS**

For further information please refer “*Note no. 46 - Related Party Disclosure*” under section “*Restated Consolidated Financial Statements*” on page F-30 of this Red Herring Prospectus.

## **FINANCIAL MARKET RISKS**

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

### **INTEREST RATE RISK**

We are currently exposed to interest rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

### **EFFECT OF INFLATION**

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

## **INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018**

### **1. Unusual or infrequent events or transactions**

Except as described in this Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

**2. 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 29 of the Red Herring Prospectus. To our knowledge, except as we have described in the Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page 29 in this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company’s future costs and revenues will be determined by demand/supply situation, both of the end products/services as well as the raw materials, government policies and other economic factors.

**5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

We are primarily an infrastructure services company engaged in the business of providing engineering, procurement and construction (“EPC”) industrial infrastructure services and operations and maintenance (“O&M”) services to our PAN India customers especially in the Oil & Gas sector. Our company focuses on upstream, midstream and downstream facility development activities in Oil and Gas sector, such as in processing plant, pipeline laying, horizontal directional drilling, terminal station, City Gas Distribution (CGS) work, O&M of PNG/PNG services and in other related EPC projects. We also provide O&M services for captive power plants. Increases in revenues are by and large linked to number of projects completed by our company in timely manner.

**6. Total turnover of each major industry segment in which the issuer company operated.**

We are primarily an infrastructure services company engaged in the business of providing engineering, procurement and construction (“EPC”) industrial infrastructure services and operations and maintenance (“O&M”) services to our PAN India customers especially in the Oil & Gas sector. Our company focuses on upstream, midstream and downstream facility development activities in Oil and Gas sector, such as in processing plant, pipeline laying, horizontal directional drilling, terminal station, City Gas Distribution (CGS) work, O&M of PNG/PNG services, ADB Projects and in other related EPC projects. We also provide O&M services for captive power plants.

Relevant Industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 113 of this Red Herring Prospectus.

**7. Status of any publicly announced new products or business segment.**

We are primarily an infrastructure services company engaged in the business of providing engineering, procurement and construction (“EPC”) industrial infrastructure services and operations and maintenance (“O&M”) services to our PAN India customers especially in the Oil & Gas sector. Our company focuses on upstream, midstream and downstream facility development activities in Oil and Gas sector, such as in processing plant, pipeline laying, horizontal directional drilling, terminal station, City Gas Distribution (CGS) work, O&M of PNG/PNG services and in other related EPC projects. We also provide O&M services for captive power plants. Our company is engaged in the services sector therefore this clause is not applicable.

**8. The extent to which business is seasonal.**

We are primarily an infrastructure services company engaged in the business of providing engineering,



procurement and construction (“EPC”) industrial infrastructure services and operations and maintenance (“O&M”) services to our PAN India customers especially in the Oil & Gas sector. Our company is engaged in the services sector therefore this clause is not applicable.

**9. Any significant dependence on a single or few suppliers or customers.**

We are primarily an infrastructure services company engaged in the business of providing engineering, procurement and construction (“EPC”) industrial infrastructure services and operations and maintenance (“O&M”) services to our PAN India customers especially in the Oil & Gas sector.

The percentage of contribution of our Company’s customers vis-à-vis the revenue from operations respectively for , FY 2025, 2024 and 2023 is as follows:

*(Amount in ₹ Lakhs unless otherwise stated)*

| Particulars*                    | Fiscal 2025 |                              | Fiscal 2024 |                              | Fiscal 2023 |                              |
|---------------------------------|-------------|------------------------------|-------------|------------------------------|-------------|------------------------------|
|                                 | Amount      | % of Revenue from Operations | Amount      | % of Revenue from Operations | Amount      | % of Revenue from Operations |
| Revenue from top customer       | 2,264.30    | 22.14                        | 1,158.42    | 14.86                        | 794.82      | 13.47                        |
| Revenue from top five customers | 6,030.44    | 58.95                        | 4,274.33    | 54.82                        | 3,373.13    | 57.15                        |
| Revenue from top ten customers  | 8,106.51    | 79.25                        | 5,396.04    | 69.21                        | 4,514.82    | 76.49                        |

*\*While more than 50% of our revenue from operations originates from our top 10 customers, names of the customers have not been included in the above table as consents for disclosure of certain customer names were not available. Further, since this information is commercially sensitive to our business, we are unable to disclose the names of our top 10 customers.*

The percentage of contribution of our Company’s supplier vis-à-vis the cost of material consumed respectively for Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as follows:

*(Amount ₹ in lakhs unless otherwise mentioned)*

| Particulars* | Fiscal 2025 |                                | Fiscal 2024 |                                | Fiscal 2023 |                                |
|--------------|-------------|--------------------------------|-------------|--------------------------------|-------------|--------------------------------|
|              | Amount      | % of Cost of material consumed | Amount      | % of Cost of material consumed | Amount      | % of Cost of material consumed |
| Top 1        | 835.15      | 16.21                          | 919.02      | 13.21                          | 815.35      | 16.10                          |
| Top 5        | 2,219.47    | 43.08                          | 2,661.77    | 38.25                          | 2,135.88    | 42.18                          |
| Top 10       | 2,938.66    | 57.04                          | 3,786.11    | 54.41                          | 2,924.56    | 87.40                          |

*\*While more than 50% of our revenue from operations originates from our top 10 suppliers, names of the suppliers have not been included in the above table as consents for disclosure of certain supplier names were not available. Further, since this information is commercially sensitive to our business, we are unable to disclose the names of our top 10 suppliers.*

**10. Competitive conditions:**

We face competition from existing and potential competitors, which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles “Our Business” beginning on page no. 119 of this Red Herring Prospectus.

## SECTION VII: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes; (iv) any other outstanding litigation based on lower of the threshold criteria mentioned below: (A) as determined to be material pursuant to the Materiality Policy adopted by the Board of Directors in accordance with the SEBI ICDR Regulations or (B) where the value or expected impact in terms of value, exceeds, (a) 2% of turnover, as per the latest annual restated consolidated financial statements of the Company; or (b) 2% of net worth, as per the latest annual restated consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements in each case involving our Company, its Promoters, its Directors and its Subsidiaries (“**Relevant Parties**”) For the purpose of clause (iv)(B) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the ‘sign’ (positive or negative) that denotes such value. Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against the Promoters in the last five financial years including any outstanding action. Further, as on the date of this Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

*There are no outstanding (i) criminal proceedings and (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities involving our Company’s Key Managerial Personnel and Senior Management.*

*There are no outstanding litigation involving our Group Company which would have a material impact on our Company.*

*Pursuant to the Materiality Policy adopted by our Board on April 16, 2025 for the purposes of (iv)(A) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly disclosed in this Red Herring Prospectus where:*

- (i) if the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds (i) 2% of turnover, as per the latest annual Restated Financial Statements of our Company; or (ii) 2% of net worth, as per the latest annual Restated Financial Statements of our Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of our Company, whichever is lower; or*
- (ii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company; or*
- (iii) any claim/dispute involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of our Company.*

*For the purposes of the above, pre-litigation notices received by any of the Relevant Parties Key Managerial Personnel and Senior Management and Group Company from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities or notices threatening criminal action to the Relevant Parties) shall, unless otherwise decided by the Board, not be considered as an outstanding litigation until such time that the Relevant Parties, Key Managerial Personnel and Senior Management or Group Company, as the case may be, are impleaded as a party in litigation proceedings before any judicial/arbitral forum. Additionally, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall be disclosed in this Red Herring Prospectus.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy adopted by our Board on April 16, 2025, a creditor shall be considered “material”, if the amounts due to such creditor is equal to or exceeds an amount which is lesser of (a) 2% of turnover, as per the last annual Restated Consolidated Financial Statements of our Company; or (ii) 2% of net worth, as per the last annual Restated Consolidated Financial Statements of our Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax, as per the last three Restated Consolidated Financial Statements of our Company, whichever is lower. Accordingly, any outstanding dues exceeding ₹ 28.20 lakhs, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with the Company regarding the*

status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

## **I. LITIGATIONS INVOLVING THE COMPANY**

### **A. LITIGATION FILED AGAINST THE COMPANY**

#### **1. Litigation Involving Criminal Matters**

**Case No. 7103/SS of 2021 was filed by M/s. Bombay Fluid System Components Private Limited (“Complainant”) against the Company, Dharendra Sarkar, Nagendra Debnath, Goutam Debnath, Ram Niwas Meena and Himangshu Mahawar (“Accused”) before the Metropolitan Magistrate, Girgaon, Mumbai.**

A plaint was filed by the Complainant against the Accused under Section 138 read with Section 141 of Negotiable Instruments Act, 1881 (“N.I. Act”), which stated that the Complainant had supplied SS Tubes and fittings for IOCL CNG Composite work stations amounting to a sum of ₹ 3,03,42,178/- (Rupees Three Crores Three Lakhs Forty-Two Thousand One Hundred and Seventy- Eight Only) to the Accused. Out of the contracted amount, the Accused repaid a total of ₹ 2,75,96,458 (Rupees Two Crores Seventy- Five Lakhs Ninety- Six Thousand Four Hundred and Fifty- Eight Only). There was an outstanding amount of ₹ 27,45,720/- (Rupees Twenty- Seven Lakhs Forty- Five Thousand Seven Hundred and Twenty Only) for Invoice nos. 144366 dated May 3, 2021, 447083 dated March 19, 2021 and 447155 dated March 31, 2021. Accordingly, the Company issued 2 (two) cheques of HDFC Bank bearing cheque number 001625 dated July 31, 2021 for ₹ 8,91,394/- and 001626 dated July 31, 2021 for ₹18,54,326/-. The Accused informed the Complainant not to deposit the aforesaid cheques on the due date but on the last week of August, 2021 since the Accused was expecting funds around that time. In admission of the Accused’s liability, the Accused made a part payment of ₹ 2,00,000/- (Rupees Two Lakhs) on August 20, 2021 leaving an outstanding of ₹25,45,720/- (Rupees Twenty- Five Lakhs Forty- Five Thousand Seven Hundred and Twenty Only) due and payable. Thereby, the Complainant asked the Complainant to replace the cheques but the request was neglected. Hence, the above cheques were deposited by the Complainant with the Bank which were consequently dishonoured and returned due to insufficient funds. The Complainant approached the Accused to honour the debt but the Accused neglected the request. Hence, the Complainant issued the Statutory Notice dated September 6, 2021 under the N.I. Act. The Notice was not delivered to the Accused. Accordingly, the Accused filed this plaint. The matter is currently pending. The Company made a payment of ₹5,91,394 (Rupees Five Lakhs Ninety- One Thousand Three Hundred and Ninety-Four) on April 05, 2022 via NEFT. Subsequently, the Complainant asked via a mail dated February 16, 2024 for the payment of the balance ₹ 19,54,326 (Rupees Nineteen Lakhs Fifty- Four Thousand Three Hundred and Twenty- Six) along with ₹ 5,40,000/- which amounts to ₹ 24,94,326/-.

**Case No.84 of 2025 filed by Endress Hauser India Private Limited (“Petitioner”) against the Company, Goutam Debnath, Himangshu Mahawar, Khitish Kumar Nayak, Sneha Banik and Tarun Malik (“Respondents”) before Chief Judicial Magistrate Court, Esplanade, Mumbai (“Hon’ble Court”)**

Based on the information available in the public domain, it appears that the Petitioner has filed the above Case No.84 of 2025 against the Company and certain of its Directors before the Hon’ble Court under Sections 138 and 141 of the Negotiable Instruments Act, 1881. Since the Company has not been served in this matter, it not aware of the reliefs claimed against the Company.

#### **2. Litigation Involving Actions by Statutory and Regulatory Authorities**

NIL

#### **3. Litigation/Matters involving Tax Liabilities**

##### **a. Direct Tax Liabilities**

(Amount in ₹ Lakhs unless otherwise stated)

| Sr. No. | Type of Direct Tax                                          | No. of Cases | Amount in dispute/ demanded to the extent ascertainable | Stage                                                                                                      |
|---------|-------------------------------------------------------------|--------------|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| 1.      | Income Tax- for period from April 1, 2022 to March 31, 2023 | 1            | 1.18                                                    | Issue Letter dated August 10, 2023 issued by the Office of the Assistant Commissioner of Income Tax, Delhi |

| Sr. No. | Type of Direct Tax                                   | No. of Cases | Amount in dispute/demanded to the extent ascertainable | Stage                                                                                                                    |
|---------|------------------------------------------------------|--------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| 2.      | TDS- for period from April 1, 2018 to March 31, 2019 | 1            | 0.20                                                   | Intimation of Outstanding Demand dated June 27, 2025 issued to the Company by Income Tax Officer-TDS, Agartala, Tripura. |
| 3.      | TDS- for period from April 1, 2019 to March 31, 2020 | 1            | 0.84                                                   | Intimation of Outstanding Demand dated June 27, 2025 issued to the Company by Income Tax Officer-TDS, Agartala, Tripura. |
| 4.      | TDS- for period from April 1, 2020 to March 31, 2021 | 1            | 1.60                                                   | Intimation of Outstanding Demand dated June 27, 2025 issued to the Company by Income Tax Officer-TDS, Agartala, Tripura. |
| 5.      | TDS- for period from April 1, 2021 to March 31, 2022 | 1            | 4.06                                                   | Intimation of Outstanding Demand dated June 27, 2025 issued to the Company by Income Tax Officer-TDS, Agartala, Tripura. |
| 6.      | TDS- for period from April 1, 2022 to March 31, 2023 | 1            | 3.63                                                   | Intimation of Outstanding Demand dated June 27, 2025 issued to the Company by Income Tax Officer-TDS, Agartala, Tripura. |
| 7.      | TDS- for period from April 1, 2023 to March 31, 2024 | 1            | 7.18                                                   | Intimation of Outstanding Demand dated June 27, 2025 issued to the Company by Income Tax Officer-TDS, Agartala, Tripura. |
| 8.      | TDS- for period from April 1, 2024 to March 31, 2025 | 1            | 0.13                                                   | Intimation of Outstanding Demand dated June 27, 2025 issued to the Company by Income Tax Officer-TDS, Agartala, Tripura. |

**b. Indirect Tax Liabilities**

*(Amount in ₹ Lakhs unless otherwise stated)*

| Sr. No. | Type of Indirect Tax                                                   | No. of Cases | Amount in dispute/demanded to the extent ascertainable | Stage                                                                                                                     |
|---------|------------------------------------------------------------------------|--------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| 1.      | Goods and Services Tax for period from April 1, 2020 to March 31, 2021 | 1            | 23.00                                                  | Notice dated January 28, 2021 alleging excess input tax credit being claimed by the Company.                              |
| 2.      | Goods and Services Tax for period from April 1, 2023 to March 31, 2024 | 1            | 25.08                                                  | Notice dated May 24, 2023 alleging a fake transaction without any underlying supply of goods or services with a supplier. |
| 3.      | Goods and Services Tax for period from April 1, 2023 to March 31, 2024 | 1            | 26.22                                                  | Notice dated October 19, 2023 alleging excess input tax credit being claimed by the Company.                              |

**4. Other Pending Litigations**

NIL

**B. LITIGATION FILED BY THE COMPANY**

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation/Matters involving Tax Liabilities**

**a. Direct Tax Liabilities**

*(Amount in ₹ Lakhs unless otherwise stated)*

| Sr. No. | Type of Direct Tax                                          | No. of Cases | Amount in dispute/demanded to the extent ascertainable | Stage                                                                                                                                                                                  |
|---------|-------------------------------------------------------------|--------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Income Tax- for period from April 1, 2018 to March 31, 2019 | 1            | 176.76                                                 | Appeal dated May 25, 2021 filed by the Company against the Show Cause Notice dated April 08, 2021 issued by Assistant Commissioner of Income Tax under Section 143(3) of I.T. Act.     |
| 2.      | Income Tax- for period from April 1, 2018 to March 31, 2019 | 1            | 5.08                                                   | Appeal dated April 25, 2023 filed by our Company before the Commissioner of Income Tax under Section 250 of the Income Tax Act, 1961 against the Assessment Order dated March 27, 2023 |

**b. Indirect Tax Liabilities**

*(Amount in ₹ Lakhs unless otherwise stated)*

| Sr. No. | Type of Indirect Tax                                        | No. of Cases | Amount in dispute/demanded to the extent ascertainable | Stage                                                                                                                                                                                    |
|---------|-------------------------------------------------------------|--------------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Service Tax for the tax period from April 2016 to June 2017 | 1            | 493.45                                                 | Appeal dated June 30, 2022 filed by the Company against the order- in- original dated March 29, 2022 alleging the provision of taxable services under the wrong category of service tax. |

**4. Other Pending Litigations**

**Writ Petition (C) No.1604 of 2025 filed by the Company against Oil and Natural Gas Corporation Limited (“Respondent No.1”) and others (“Respondents”) before the Gauhati High Court (“Hon’ble Court”)**

A Contract for civil work and tank repair at Lakwa and Lakhmani Fields ONGC, Assam Asset – Outline Agreement No.9030010800 (“**the Contract**”) was awarded by the Respondent No.1 to the Company on March 9, 2022 with completion period 24 months for Phase-I and 36 months for Phase-II. There were certain delays in execution of the Contract, which were explained and justified by the Company to the Respondent No.1. In spite of that, the Respondent No.1 issued a Show Cause Notice dated November 21, 2024 under No. SIB/AA/SUPPORT/MM/2021/DISCOPARP/ 8450 through the Chief General Manager-Head MM, Oil and Natural Gas Company Limited, Nazira, District Sibsagar, Assam (“**Show Cause Notice**”) for termination of the Contract, invocation of performance of bank guarantee and suspension of business dealings, on the basis that the Company has submitted forged documents in respect of the Contract. Being aggrieved by the Show Cause Notice, the Company filed the Writ Petition bearing No. 6299 of 2024 before the Hon'ble Court praying for quashing the impugned Show Cause Notice. Thereafter, the Hon'ble Court was pleased to pass an Ex-parte Interim Order dated November 29, 2024 staying the further proceedings pursuant to the Show Cause Notice. Thereafter, the Respondent No.1 filed an I.A (Civil) No. 24 of 2025 in W.P.(C) No. 6299 of 2024 for vacating/modifying the ex-parte interim order dated November 29, 2024 passed in W.P.(C) No. 6299 of 2024. The Hon'ble Court vide Order dated January 28, 2025 vacated the interim order dated November 29, 2024.

By letter dated March 13, 2025 issued under No.SIB/AA/SU PPORT/M M ROM M2021/DISCORPARP/845005/R15 NC21001 by the Chief General Manager MM, the Contract was terminated without prejudice to any other rights and remedies available to the Respondent No. 1 under the tender/contact and law.

Aggrieved by the said termination, the Company has filed the above Writ Petition bearing W.P.(C) No.1604 of 2025, challenging the said termination. The Company has sought the following reliefs: (i) to issue a writ in the nature of Certiorari to quash the impugned Termination Order dated March 13, 2025; (ii) to issue writ in the nature of Mandamus directing the Respondents to refrain from taking any action pursuant to the impugned Termination Order dated March 13, 2025; (iii) to set aside and quashing the impugned Termination order March 13, 2025; and (iv) pending disposal of this Writ Petition to stay the operation and all further action pursuant to the Impugned termination Order dated March 13, 2025. The matter is pending.

**Writ Petition (C) No. 1659 of 2025 filed by the Company against Oil and Natural Gas Corporation Limited (“ONGC”) and 5 others (collectively “Respondents”) before the Hon’ble Gauhati High Court (“Hon’ble Court”)**

Immediately after the termination of the contract, ONGC issued Suspension Letter dated March 19, 2025 putting the Company on provisional suspension for six months pending inquiry for banning process. The Company vide this Writ Petition No. 1695 of 2025 has challenged the said Suspension Letter and sought the following reliefs: (i) to issue a Rule calling upon the Respondents to show cause why a writ in the nature of Certiorari should not be issued in quashing the impugned suspension letter dated March 19, 2025 issued under letter bearing No. SIB/ AA/ SUPPORT/MM/RO-MM/2021/DSCOPARP/845005/R15NC2 001 by the Chief General Manager (MM)-Assam Asset; (ii) why a writ in the nature of Mandamus should not be issued directing the Respondents to refrain from taking any action pursuant to the impugned suspension letter dated March 19, 2025 issued under letter bearing No. SIB/ AA/ SUPPORT/ MM/RO-MM/2021/DSCOPARP/845005/R15NC2001 by the Chief General Manager (MM)- Assam Asset; (iii) setting aside and quashing the impugned suspension letter dated March 19, 2025 issued under letter bearing No. SIB/ AA/ SUPPORT/ MM/RO-MM/ 2021/DSCOPARP/845005/R15NC2001 by the Chief General Manager (MM)- Assam Asset; and (iv) to stay the operation and all further action pursuant to the impugned suspension letter dated March 19, 2025 issued under letter bearing No. SIB/AA/SUPPORT/ MM/RO-MM/2021/DSCOPARP/845005/R15NC2001 by the Chief General Manager (MM)- Assam Asset, Oil and Natural Gas Company Limited, Nazira, Assam. The matter is pending.

## **II. LITIGATIONS INVOLVING THE SUBSIDIARIES**

### ***A. LITIGATION FILED AGAINST THE SUBSIDIARIES***

#### **1. Litigation Involving Criminal Matters**

NIL

#### **2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

#### **3. Litigation/Matters involving Tax Liabilities**

##### **a. Direct Tax Liabilities**

NIL

##### **b. Indirect Tax Liabilities**

NIL

#### **4. Other Pending Litigations**

NIL

### ***B. LITIGATIONS FILED BY THE SUBSIDIARIES***

#### **1. Litigation Involving Criminal Matters**

NIL

#### **2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

#### **3. Litigation/Matters involving Tax Liabilities**

##### **a. Direct Tax Liabilities**

NIL

##### **b. Indirect Tax Liabilities**

NIL

#### **4. Other Pending Litigations**

NIL

### **III. LITIGATIONS INVOLVING THE PROMOTERS**

#### **A. *LITIGATION FILED AGAINST THE PROMOTERS***

##### **1. Litigation Involving Criminal Matters**

**Case No.84 of 2025 filed by Endress Hauser India Private Limited (“Petitioner”) against the Company, Goutam Debnath, Himangshu Mahawar, Khitish Kumar Nayak, Sneha Banik and Tarun Malik (“Respondents”) before Chief Judicial Magistrate Court, Esplanade, Mumbai**

For details, see “Litigations filed by our Company – Litigation Involving Criminal Matters” beginning on page 188 of this Red Herring Prospectus.

##### **2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

##### **3. Litigation/Matters involving Tax Liabilities**

###### **a. Direct Tax Liabilities**

NIL

###### **b. Indirect Tax Liabilities**

NIL

##### **4. Other Pending Litigations**

NIL

#### **B. *LITIGATIONS FILED BY THE PROMOTERS***

##### **1. Litigation Involving Criminal Matters**

NIL

##### **2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

##### **3. Litigation/Matters involving Tax Liabilities**

###### **a. Direct Tax Liabilities**

NIL

###### **b. Indirect Tax Liabilities**

NIL

##### **4. Other Pending Litigations**

NIL

### **IV. LITIGATIONS INVOLVING DIRECTORS**

#### **A. *LITIGATION FILED AGAINST OUR DIRECTORS***

##### **1. Litigation Involving Criminal Matters**

**Case No.84 of 2025 filed by Endress Hauser India Private Limited (“Petitioner”) against the Company, Goutam Debnath, Himangshu Mahawar, Khitish Kumar Nayak, Sneha Banik and Tarun Malik (“Respondents”) before Chief Judicial Magistrate Court, Esplanade, Mumbai**

For details, see “Litigations filed by our Company – Litigation Involving Criminal Matters” commencing on page 188 of this Red Herring Prospectus.

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation/Matters involving Tax Liabilities**

**a. Direct Tax Liabilities**

NIL

**b. Indirect Tax Liabilities**

NIL

**4. Other Pending Litigations**

NIL

***B. LITIGATIONS FILED BY THE DIRECTORS***

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation/Matters involving Tax Liabilities**

**a. Direct Tax Liabilities**

NIL

**b. Indirect Tax Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**V. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL**

***A. LITIGATIONS FILED AGAINST THE KEY MANAGERIAL PERSONNEL***

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

***B. LITIGATIONS FILED BY THE KEY MANAGERIAL PERSONNEL***

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**VI. LITIGATIONS INVOLVING THE SENIOR MANAGEMENT**

***A. LITIGATION FILED AGAINST THE SENIOR MANAGEMENT***

**1. Litigation Involving Criminal Matters**



NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**B. LITIGATIONS FILED BY THE SENIOR MANAGEMENT**

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**VII. Litigation involving our Group Company which may have a material impact on the Company**

Our Group Company is not currently party to any pending litigations which would have a material impact on our Company.

**VIII. Disciplinary action against our Company and Promoters by SEBI or any stock exchange in the last five Financial Years**

As on the date of this Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last 5 (five) Financial Years including any outstanding action.

**IX. Outstanding dues to creditors**

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025, are set out below:

*(Amount in ₹ Lakhs)*

| Types of creditors                  | Number of creditors | Amount involved |
|-------------------------------------|---------------------|-----------------|
| Micro, Small and Medium Enterprises | 0                   | 0               |
| Trade Payable                       | 286.00              | 3,407           |
| Other creditors                     | 0                   | 0               |
| <b>Total</b>                        | <b>286.00</b>       | <b>3,407</b>    |

*As certified by M/s. Kapoor Goyal and Co., Chartered Accountants, the Statutory Auditor of our Company, by way of their certificate dated June 16, 2025.*

**X. Material developments occurring after last balance sheet date.**

Except as disclosed elsewhere in this Red Herring Prospectus and in the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 179, there have been no material developments since the date of the last financial statements as disclosed in the Red Herring Prospectus.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*The Company can undertake the Issue and the Company can undertake its respective current business activities, including on the basis of the list of material approvals provided below, and other than as stated below, no further material approvals from any regulatory authority are required to undertake the Issue or continue such business activities. Unless otherwise stated, these material approvals are valid as of the date of this Red Herring Prospectus. The Company has obtained all approvals required for its respective business and has made applications for the remaining approvals as disclosed in this chapter titled “Government and Other Statutory Approvals” at page 196 of this Red Herring Prospectus.*

### I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, by a resolution passed at its meeting held on September 21, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, by a special resolution passed in the Extra-ordinary General Meeting held on October 18, 2024 authorized the Issue.
3. In-principle approval dated August 08, 2025 from the BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. Our Company's International Securities Identification Number (“ISIN”) is INE0RTI01017.

### II. INCORPORATION RELATED APPROVALS

#### A. Approvals obtained by the Company

1. Certificate of Incorporation dated October 07, 2013 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana in the name of “Oval Projects Engineering Private Limited”.
2. Certification of Registration of Regional Director order for Change of State dated January 22, 2016 issued by the Assistant Registrar of Companies, Shillong consequent upon the change of the Company’s registered office from the state of Haryana to Tripura.
3. A fresh Certificate of Incorporation consequent upon change of name from “Oval Projects Engineering Private Limited” to “Oval Projects Engineering Limited” was issued on September 20, 2024 by the Registrar of Companies, Central Processing Centre.
4. The CIN of the Company is U74900TR2013PLC008465.

### III. BUSINESS RELATED APPROVALS

#### A. Approvals obtained by the Company

1. Legal Entity Identifier bearing registration number 9845001A7ABF06D46083 issued by Legal Entity Identifier India Limited. The registration is valid up to September 15, 2025.\*
2. Importer – Exporter Code bearing no. AABCO9053D issued by Directorate General of Foreign Trade, Ministry of Commerce and Industry on July 10, 2018.\*
3. Enlistment Order bearing no. 24(2)/Enlistment/ADG(G)/2023/2329 dated December 04, 2023 issued by Government of India, Additional Director General (G), CPWD. The enlistment is valid up to December 03, 2028.\*
4. Enlistment of Upgraded Contractors under PWD (R&B), Tripura, Category – Class – I bearing no. PWD/TRIP/C-I/00059 issued by Engineer – in – Chief, PWD (R&B). The enlistment is valid till April 30, 2026.\*
5. Municipal Licence bearing no. 001041600294 issued on July 24,, 2025 to the Company under Section 121/201/182 of Tripura Municipal Act, 1994 for use of aforesaid premises or a part there of for running gainful activities of construction work. The license is valid up to March 31, 2026.

*\*All above-mentioned approvals are in the earlier name of the Company i.e. Oval Projects Engineering Private Limited.*

#### IV. QUALITY CERTIFICATIONS

1. Certificate of Registration bearing no. UQ – 2025053007 issued by UK Certification & Inspection Limited to the Company for office premises at House No. 451568, Milan Chakra, Badharghat, P.O-A.D. Nagar Agartala – 799003 Tripura (West), India bearing no. ISO 9001:2015 dated May 30, 2025, for being in compliance with Quality Management System in Providing Project Management Consultancy (PMC), Engineering Procurement & Construction (EPC), Operation & Maintenance (O & M) Services, Civil Work (Road and Building), Laying of Pipeline Services and Logistic Services and Manpower Services. The certificate is valid till May 29, 2028.
2. Certificate of Registration bearing no. UQ – 2025053009 issued by UK Certification & Inspection Limited to the Company for office premises at House No. 451568, Milan Chakra, Badharghat, P.O-A.D. Nagar Agartala – 799003 Tripura (West), India bearing no. ISO 45001:2018 dated May 30, 2025, for being in compliance with Occupational Health and Safety Management System in Providing Project Management Consultancy (PMC), Engineering Procurement & Construction (EPC), Operation & Maintenance (O & M) Services, Civil Work (Road and Building), Laying of Pipeline Services, and Logistic Services and Manpower Services. The certificate is valid till May 29, 2028.
3. Certificate of Registration bearing no. UQ - 2025053008 issued by UK Certification & Inspection Limited to the Company for office premises at House No. 451568, Milan Chakra, Badharghat, P.O-A.D. Nagar Agartala – 799003 Tripura (West), India, bearing no. ISO 14001:2015 dated May 30, 2025, for being in compliance with Environmental Management System in Providing Project Management Consultancy (PMC), Engineering Procurement & Construction (EPC), Operation & Maintenance (O & M) Services, Civil Work (Road and Building), Laying of Pipeline Services, and Logistic Services and Manpower Services. The certificate is valid till May 29, 2028.
4. Udyam Registration Certificate bearing no. UDYAM-TR-08-0000069 dated September 10, 2013 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India.

#### V. TAX RELATED APPROVALS

##### A. Approvals obtained by the Company

1. The Company has been allotted Tax Deduction and Collection Account Number (TAN) bearing no. SHLO02677D.
2. The Company has been allotted Permanent Account Number (PAN) bearing no AABCO9053D.
3. The following are the GST Registrations obtained by our Company:

| S. No.         | Description                                                                                                                                                                                                                                                          | Registration/ Approval/ Certificate Number | Issuing Authority   | Date of Issue     | Date of Expiry        |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------|-------------------|-----------------------|
| <b>Kerala</b>  |                                                                                                                                                                                                                                                                      |                                            |                     |                   |                       |
| 1.             | Certificate of registration issued under the provisions of Central Goods and Services Tax Act, 2017 to the Company having place of business at Door No. 1759, Ward No. 21, Second Floor, MM Manor, Parakkett Parambil, Kovoov, Kozhikode, Kozhikode, Kerala, 673008. | 32AABCO9053D1ZR                            | Government of India | January 06 , 2025 | Valid until cancelled |
| <b>Haryana</b> |                                                                                                                                                                                                                                                                      |                                            |                     |                   |                       |
| 2.             | Certificate of registration issued under the provisions of Assam Goods and Services Tax Act, 2017 to the Company having place of business at 1056 A, Sushant Lok Phase I, Galleria Market, Gurugram, Gurugram, Haryana, 122001.*                                     | 06AABCO9053D2ZL                            | Government of India | June 08, 2025     | Valid until cancelled |
| <b>Tripura</b> |                                                                                                                                                                                                                                                                      |                                            |                     |                   |                       |
| 3.             | Certificate of Registration issued under the provisions of Centre Goods and Services Tax Act, 2017 to Company having place of business at                                                                                                                            | 16AABCO9053D1ZL                            | Government of India | July 01, 2017     | Valid until cancelled |

| S. No. | Description                                                                                                                                                                                                                                                       | Registration/ Approval/ Certificate Number | Issuing Authority   | Date of Issue    | Date of Expiry        |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------|------------------|-----------------------|
|        | 451568, Milan Chakra, Badharghat, A.D. NAGAR, West Tripura, Tripura, 799003.                                                                                                                                                                                      |                                            |                     |                  |                       |
| 4.     | Certificate of registration issued under the provisions of Centre Goods and Services Tax Act, 2017 to Company having place of business at Rooftop of U D Bhawan, Near Rabindra Satabarshiki Bhavan, Sakuntala Road, Extn, Agartala, West Tripura, Tripura, 799001 | 16AABCO9053D2ZK                            | Government of India | January 13, 2025 | Valid until Cancelled |

\* The above-mentioned approvals are in the earlier name of the Company i.e. Oval Projects Engineering Private Limited.

5. The various registrations obtained in respect of professional tax by our Company are as follows

| Description                                                                                                                                                                                                                                                                               | Enrolment Number | Issuing Authority                   | Date of Issue | Date of Expiry        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------------------------|---------------|-----------------------|
| Professional Tax Enrolment Certificate issued under the provision of the Tripura Professions, Trades, Callings and Employments Taxation Act, 1997 to the Company for the premises situated at House No. 451568, Milan Chakra, Badharhjat, Agartala, Tripura 799003, West Tripura, 799003. | 16EOAA0023       | Profession Tax Officer, Charge - VI | June 10, 2020 | Valid until cancelled |

## VI. LABOUR RELATED APPROVALS

### A. Approvals obtained by the Company

#### i. Registration under Employees State Insurance Act, 1948

| Description                                                                                                                                                                                                                | Registration Number/ Code | Issuing Authority                                               | Date of Issue     | Date of Expiry        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------------------------------------------|-------------------|-----------------------|
| Implementation letter for the certificate of registration issued under the Employees' State Insurance Act, 1948 to the Company for the premises situated ESIC Shyamali Bazar, Kunjavan, Agartala, Tripura (West)- 799 006. | 46000014430000606         | Regional Office, Employee State Insurance Corporation, Guwahati | December 15, 2015 | Valid until Cancelled |

#### ii. Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952

| Description                                                                                                        | Registration Number/ Code | Issuing Authority                                                         | Date of Issue | Date of Expiry        |
|--------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------------------------------------------------------|---------------|-----------------------|
| Allotment of code under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 issued to the Company* | NEAGT1340300000           | Employees' Provident Fund Organisation, Ministry of Labour and Employment | July 21, 2015 | Valid until cancelled |

\* The above-mentioned approval is in the earlier name of the Company i.e. Oval Projects Engineering Private Limited and the Company has made application for change of name for approval.

## VII. INTELLECTUAL PROPERTY RELATED APPROVALS

### A. Approvals obtained by the Company

| Trademark No. | Description                                                                                                                                                                                  | Issuing authority                                   | Applicant    | Status     | Date of issue    | Date of expiry   | Trademark                                                                           |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|------------|------------------|------------------|-------------------------------------------------------------------------------------|
| 3154446       | Construction, Construction Consultation, Building Construction Supervision, Underwater Construction, Pipeline Construction and Maintenance, Construction Information<br><br><i>Class: 37</i> | Registrar of Trademarks Trademarks Registry, Mumbai | The Company* | Registered | January 07, 2016 | January 06, 2026 |  |

*\* The above-mentioned approval is in the earlier name of the Company i.e. Oval Projects Engineering Private Limited.*

#### **VIII. PENDING APPROVALS**

1. Application no. IR03680718 has been made by the Company for change in name from “Oval Projects Engineering Private Limited” to “Oval Projects Engineering Limited” in allotment of code bearing no. NEAGT1340300000 under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.
2. Application no. ARNIECPAMEND07160792AM25 dated January 02, 2025 to the Directorate General of Foreign Trade, New Delhi has been made by the Company for change in name from “Oval Projects Engineering Private Limited” to “Oval Projects Engineering Limited” in Importer – Exporter Code bearing no. AABCO9053D.

#### **IX. APPLICATIONS YET TO BE MADE**

**NIL**

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

#### *Corporate Approvals*

1. The Board of Directors of the Company has authorised the Issue by a resolution passed at its meeting held on September 21, 2024 under section 62(1)(c) of the Companies Act, 2013.
2. The Shareholders of the Company have authorised the Issue, pursuant to a special resolution passed in the Extraordinary General Meeting held on October 18, 2024 under Section 62(1)(c) of the Companies Act 2013.
3. The Board of Directors of the Company has, on June 20, 2025 approved the Draft Red Herring Prospectus for filing with the Stock Exchange.
4. The Board of Directors of the Company has, on August 21, 2025 approved this Red Herring Prospectus and on August 21, 2025 approved this Prospectus for filing with the Stock Exchange.

### In-principle Listing Approvals

Our Company has received In-principal approval from BSE vide their letter dated August 08, 2025 to use the name of BSE in this Red Herring Prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange

### Prohibition by SEBI, RBI or Governmental Authorities

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations. The Company, its Directors, its Promoter, members of the Promoter Group, severally and not jointly, the persons in control of our Company and companies or entities with which the Company's Promoter and Directors are associated as directors / promoters 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 the Company has never been refused at any time by any of the Stock Exchanges in India.

There are no violations of securities laws committed by them in the past or are pending against them.

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 Red Herring Prospectus.

The Company, its Directors and its Promoter / members of 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.

### Other confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Red Herring Prospectus.

There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial for the operations of our Company, and Promoters, Promoter Group, Key Managerial Personnel, Directors, or the Group Company and its directors.

There are no conflicts of interest between lessors of immovable properties crucial for the operations of our Company, and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, or the Group Company and its directors.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

### Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Under the Companies (Significant Beneficial Owners) Rules, 2018, certain persons who are 'significant beneficial

owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Red Herring Prospectus, there are no such significant beneficial owners in our Company.

### **Directors associated with the securities market**

None of our Directors are associated with the securities market in any manner including securities market-related business. Further, no outstanding action has been initiated against any of our Directors by SEBI in the five years preceding the date of this Red Herring Prospectus.

### **Eligibility for the Issue**

The Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue.

The Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ₹1,000.00/- lakhs (Rupees Ten Crores only) but less than ₹ 2,500.00/- lakhs (Rupees Twenty-five Crores only) and we may hence issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited ("BSE SME" or the "Stock Exchange").

We confirm that:

- 1) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "*General Information – Underwriting Agreement*" beginning on page 68 of this Red Herring Prospectus.
- 2) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to Two Hundred (200), otherwise, the entire Application Money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with fifteen per cent per annum interest as prescribed under the Companies Act 2013.
- 3) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red herring Prospectus, Red Herring Prospectus/Prospectus.
- 4) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE limited. For further details of the arrangement of market making please refer to section titled "*General Information - Details of the Market Making Arrangements for this Issue*" beginning on page 68 of this Red Herring Prospectus.
- 5) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the SEBI
- 6) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the SEBI
- 7) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
- 8) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

- 9) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are neither any outstanding convertible securities nor any other right which would entitle any person with any option to receive equity shares of the issuer.
- 10) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to the Stock Exchange and BSE Limited is the Designated Stock Exchange.
- 11) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- 12) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity Share Capital are fully Paidup.
- 13) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.
- 14) In accordance with Regulation 230(2) of the SEBI (ICDR) Regulations, the amount of general corporate purpose, as mentioned in the Objects of the Issue shall not exceed fifteen percent or ten crores whichever is less of the amount being raised by issuer.
- 15) We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
- 16) Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with CDSL dated November 01, 2023 and NSDL dated February 16, 2024 for establishing connectivity.
- 17) Our Company has a website i.e. [www.ovalprojects.com](http://www.ovalprojects.com).
- 18) Goutam Debnath continues to be the Promoter of the Company and there has been no change in the Promoters of the Company in the preceding 1 (one) year from date of filing application to BSE SME. We confirm that we comply with all the below requirements/conditions so as to be eligible to be listed on the BSE SME:
- 19) The Company was originally incorporated as 'Oval Projects Engineering Private Limited' as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 07, 2013 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of the Company at the extraordinary general meeting held on August 14, 2024 and the name of the Company was changed to 'Oval Projects Engineering Limited' and a fresh certificate of incorporation consequent upon conversion to a public limited company dated September 20, 2024 was issued by Registrar of Companies, Central Processing Centre. The Corporate Identity Number of the Company is U74900TR2013PLC008465.
- 20) As on the date of this Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 1,527.01 Lakhs and the Post Issue Capital will be of ₹ [•] Lakhs which is less than ₹ 2,500 Lakhs (Rupees Twenty-five Crores).
- 21) The Net worth of our Company as per the latest Restated Financial Statements as on March 31, 2025 is ₹ 5,587.64 lakhs.
- 22) The Company has a track record of operations of at least 3 (three) years as on the date of filling Red Herring Prospectus.
- 23) The Company has operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 (two) out of 3 (three) financial years preceding the application and its net-worth should be positive. The details of the Net Worth and Operating Profit as per the Restated Financial Statements of the Company are as detailed below:



(₹ in lakhs)

| Particulars                                                       | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|-------------------------------------------------------------------|----------------|----------------|----------------|
| Net Worth                                                         | 5,587.64       | 3,366.52       | 1,774.93       |
| Operating profit (earnings before interest, depreciation and tax) | 1,807.98       | 989.08         | 346.00         |

- 24) As on March 31, 2025, the Company has net tangible assets of ₹5,560.20 lakhs.
- 25) The Leverage ratio (Total Debts to Total Equity) of the Company as on March 31, 2025 was 0.96 which less than the limit of 3:1
- 26) The Company has no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and Promoter.
- 27) No regulatory action of suspension of trading against our Promoter or Companies promoted by the Promoter by any stock exchange having nationwide trading terminals.
- 28) The Promoter or Directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Stock Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance.
- 29) None of the Directors of the Company have been disqualified/debarred by any of the Regulatory Authorities.
- 30) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, group companies, companies promoted by the promoter of the Company.
- 31) Our Company has not been referred to the NCLT under IBC.
- 32) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- 33) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
- 34) The Directors of the Company is not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

#### **Compliance with Part A of Schedule VI of the SEBI ICDR Regulations**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

#### **Disclaimer Clauses**

##### **DISCLAIMER CLAUSE OF THE SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, SMC CAPITALS LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER SMC CAPITALS LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 21, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.**

**All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.**

#### **Disclaimer from the Company, its Directors and the BRLM**

The Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at the Company's instance and anyone placing reliance on any other source of information, including the Company's website at [www.ovalprojects.com](http://www.ovalprojects.com) or any website of any affiliate of the Company, its Subsidiary, any of the Group Companies, would be doing so at their own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters and the Company.

All information shall be made available by the Company and the BRLM 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 the Company or 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 Issue are required to confirm and are deemed to have represented to the Company, Underwriters and their respective directors, 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 offer, 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. The Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for, the Company, its Group Companies and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with the Company and its affiliates or associates or third parties for which they have received, and may in the future receive, compensation.

#### **Disclaimer in respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are 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, scheduled 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, Insurance Regulatory and Development Authority of India, pension funds with a minimum corpus of ₹25,00,00,000/- (Rupees Twenty-five Crores Only) registered with the Pension Fund Regulatory and Authority established under sub-section(1) of Section 3 of the Pension fund Regulatory and Development Authority Act, 2013, provident funds with a minimum corpus of ₹25,00,00,000/- (Rupees Twenty-five Crores Only), National Investment Fund set-up by resolution number F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, India and to permitted systemically important NBFCs registered with the RBI, non-residents including Eligible NRIs, Alternative Investment Funds, Foreign Portfolio Investors (other than individuals) registered with SEBI, foreign venture capital registered with SEBI and QIBs.

This 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. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares offered in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares offered in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Tripura, 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 the 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 Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

### **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 Issued, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Disclaimer Clause Under Rule 144A of US Securities Act, 1933**

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 Issue in India shall be deemed to:**

- represent and warrant to the Company, the BRLM and the Syndicate Members that it was outside the United States (as defined in Regulation S) at the time the Issue 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 the Company, Promoter, the BRLM 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 the Company, the BRLM 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 Issue, 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 the Company, the BRLM 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 the Company, the BRLM 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 BRLM 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 the Company, the BRLM, 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 SME**

It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE.

#### **Listing**

Applications will be made to the Stock Exchange for obtaining permission to list, trade and deal in and for an official quotation of the Equity Shares being issued in the Issue and BSE SME is the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Issue. The existing Equity Shares are not listed on any Stock Exchanges in India.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within the prescribed time after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% p.a.) as prescribed under Section 40 of the Companies Act, 2013.

The Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange mentioned above are taken within 3 (three) Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI.

If the Company does not allot Equity Shares pursuant to the Issue within 3 (three) Working Days from the Bid/ Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Account will be

transferred to the Refund Account and 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.

### **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 6 (six) 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 its Directors, Promoter, the Company Secretary and Compliance Officer, Chief Financial Officer, the legal counsel to the Issue, the bankers to the Company, the BRLM, Statutory Auditor and Registrar to the Issue, in their respective capacities, have been obtained; and consents in writing of, the Syndicate Members, Bankers to the Issue/Escrow Bank, Public Issue Account Bank, Sponsor Bank(s) and Refund Bank(s), Monitoring Agency, Underwriter(s) and Market Maker to the Issue, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Sections 26 and 32 of the Companies Act, 2013.

The said consents will be filed along with a copy of the 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 this Red Herring Prospectus, for registration with the Registrar of Companies, Shillong.

### **Experts**

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

The Company has received written consent dated June 16, 2025 from the Statutory Auditors, who holds a valid peer review certificate, to include its name as required under Section 26(5) of the Companies Act, 2013 in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the examination report dated June 11, 2025 of the Statutory Auditor on the Restated Consolidated Financial Statements of the Company, as at for Fiscals 2025, 2024 and 2023 and the Statement of Special Tax Benefits dated June 16, 2025, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus

The Company has received written consent dated June 05, 2025 from Swapan Kr. Bhattacharya, Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of certificate issued, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

### **Fees Payable to the Registrar to the Issue:**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated June 05, 2025 a copy of which is available for inspection at our Company’s registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/ speed post.

**Option to Subscribe:**

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

**Particulars regarding public or rights issues by the Company during the last 5 (five) years**

Except as disclosed below, the Company has not undertaken rights issues of its equity shares in the last 5 (five) years immediately preceding the date of this Red Herring Prospectus.

| Closing date      | Date of allotment | Date of refunds   | Date of listing on the stock exchange | Premium/Discount (in ₹) |
|-------------------|-------------------|-------------------|---------------------------------------|-------------------------|
| November 12, 2024 | December 12, 2024 | December 03, 2024 | Nil                                   | 72/-                    |

For further details, please see “*Capital Structure*” on page 82 of this RHP.

**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 the Red Herring Prospectus.

**Capital Issues in the preceding 3 (three) years by the Company, listed Group Companies, Subsidiaries and Associates of the Company**

Except as disclosed in “*Capital Structure - Share capital History of our Company*” beginning on page 82 of this RHP, the Company has not made any capital issues during the 3 (three) years immediately preceding the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Company does not have any listed group company, subsidiaries and associates of the Company.

**Performance vis-à-vis Objects: Public/ rights issue of our Company during the last 5 (five) years**

Except as disclosed under “*Capital Structure - Share capital History of our Company*” and “*Other Regulatory and Statutory Disclosures – Particulars regarding public or rights issues by the Company during the last 5 (five) years*” commencing on page 82 and 200 of this RHP, the Company has not undertaken any public issues, including any rights issues (as defined in SEBI ICDR Regulations) to the public in the 5 (five) years immediately preceding the date of this Red Herring Prospectus.

**Performance vis- à-vis Objects: Last Issue of Subsidiary/Promoter**

As on the date of this Red Herring Prospectus, the Company does not have any listed subsidiary and the Company does not have any corporate promoters.

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

The price information of past issues handled by SMC Capitals Limited is as follows:

### Main Board Issues

| Sr. No. | Issue Name                              | Issue Size (in ₹ lakhs) | 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 |
|---------|-----------------------------------------|-------------------------|-----------------|------------------|-------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| 1       | Venus Pipes & Tubes Limited#            | 16,541.60               | 326.00          | May 24, 2022     | 335.00                        | 0.18%, [-4.13%]                                                                                      | 23.39%, [10.35%]                                                                                     | 115.48%, [14.08%]                                                                                     |
| 2       | Denta Water and Infra Solutions Limited | 22,050.00               | 294.00          | January 28, 2025 | 341.00                        | 4.37% [-2.67%]                                                                                       | 2.47% [5.03%]                                                                                        | 17.16% [7.23%]                                                                                        |

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

#### Notes:

1. Price on Designated Stock Exchange i.e. BSE is considered for all of the above calculations.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered.
3. The S&P BSE SENSEX is considered as the Benchmark Index.

### Summary statement of price information of past public issues handled by SMC Capitals Limited

| Financial Year | Total No. of IPO's | Total Funds Raised (in ₹ lakhs) | No. of IPOs trading at discount – 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium – 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at discount – 180 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium – 180 <sup>th</sup> calendar days from listing |                |               |
|----------------|--------------------|---------------------------------|-------------------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------------------|----------------|---------------|--------------------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------------------|----------------|---------------|
|                |                    |                                 | Over 50%                                                                      | Between 25-50% | Less than 25% | Over 50%                                                                     | Between 25-50% | Less than 25% | Over 50%                                                                       | Between 25-50% | Less than 25% | Over 50%                                                                      | Between 25-50% | Less than 25% |
| 2024-2025      | 1                  | 22,050.00                       | Nil                                                                           | Nil            | Nil           | Nil                                                                          | Nil            | 1             | Nil                                                                            | Nil            | Nil           | Nil                                                                           | Nil            | 1             |
| 2023-2024      | 0                  | -                               | -                                                                             | -              | -             | -                                                                            | -              | -             | -                                                                              | -              | -             | -                                                                             | -              | -             |
| 2022-2023      | 1                  | 16,541.60                       | Nil                                                                           | Nil            | Nil           | Nil                                                                          | Nil            | 1             | Nil                                                                            | Nil            | Nil           | 1                                                                             | Nil            | Nil           |

#### Notes:

The information for each of the financial years is based on issues listed during such financial year.

### Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, 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 Manager, i.e., [www.smccapitals.com](http://www.smccapitals.com).

For further details in relation to the BRLM, see “General Information – Book Running Lead Manager” on page 68 of this Red Herring Prospectus.

### Stock Market Data of the Equity Shares

This being the initial public offer of the Equity Shares of the Company, the Equity Shares is not listed on any stock exchange as on the date of this 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 Issue and the Company dated June 05, 2025 provides for retention of records

with the Registrar to the Issue for a minimum period of 8 (eight) years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for 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 Exchange, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM. All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the Sole 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 Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding 2 (two) Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding 2 (two) Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

SEBI, by way of its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism, inter alia, in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Banks containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of 1 (one) Working Day subsequent to the finalisation of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), 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. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-



1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager 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 Exchange 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<br>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<br>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.                                                       |

The Company, the BRLM and the Registrar to the Issue 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.

For helpline details of the Book Running Lead Managers pursuant to the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), see “*General Information -Book Running Lead Manager*” on page 68 of this RHP.

#### **Disposal of Investor Grievances by the Company**

The Company will obtain authentication on the SCORES and will comply with the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Red Herring Prospectus.

We estimate that the average time required by the Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be 10 (ten) Working Days from the date of receipt of the complaint. In case of non- routine complaints and complaints where external agencies are involved, the Company will seek to redress these complaints as expeditiously as possible.

The Company has appointed Nisha Kashyap, Company Secretary and Compliance Officer and he may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

**Oval Projects Engineering Limited**  
House No.451568, Milan Chakra,  
Near Prajapita Brahmakumari Centre,  
Badharghat, P.O. A., D. Nagar, Agartala,

West Tripura, Tripura-799003, India.  
**Telephone:** +91 70850 49473  
**E-mail:** cs@ovalprojects.com  
**Investor Grievance ID:** cs@ovalprojects.com

The Company has obtained authentication on the SCORES and in compliance with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, the Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "Our Management" beginning on page 151 of this RHP. The Company has not received any investor grievances during the 3 (three) years preceding the date of this Red Herring Prospectus and as on date, there are no investor complaints pending.

#### **Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

#### **Outstanding Debentures, Bonds or Redeemable Preference Shares**

The Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Red Herring Prospectus.

#### **Partly Paid-Up Shares**

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of the 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 Issue expenses, please refer to the chapter titled "*Objects of the Issue*" beginning on page 97 of this RHP.

#### **Commission payable to SCBSs, Registered Brokers, CRTAs and CDPs**

For details of the commission payable to SCBS, Registered Brokers, CRTAs and CDPs, please refer to the chapter titled "*Objects of the Issue*" beginning on page 97 of this RHP.

#### **Disposal of investor grievances by listed Group Company**

Our Company does not have any listed Group Company as of the date of this Red Herring Prospectus. Further, We do not have any listed company under the same management.

#### **Tax Implications**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchange. For details, please refer the section titled "*Statement of Possible Special Tax Benefits*" beginning on page 1011 of this Red Herring Prospectus.

#### **Purchase of Property**

Other than as disclosed in Section "*Our Business*" beginning on page 119 of this Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

#### **Capitalization of Reserves or Profits**

Except as disclosed under section titled "*Capital Structure*" beginning on page 82 of this Red Herring Prospectus, the Company has not capitalized its reserves or profits at any time during the 5 (five) years immediately preceding the date of this Red Herring Prospectus.

**Revaluation of Assets**

The Company has not revalued its assets since its incorporation.

**Payment or benefit to officers of our Company**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “*Our Promoter and Promoter Group*”, “*Our Management*” and chapter titled “*Financial Information*” beginning on page 166, 151 and 174, respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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

The 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 Red Herring Prospectus.

**Other confirmations**

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

## SECTION VIII: ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares are being Issued, Allotted and transferred pursuant to this issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI (ICDR) Regulations, SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchange, the RoC, the RBI, and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities governmental, regulatory or statutory authorities while granting its approval for the Issue.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, Retail Individual Investors and Non-Institutional Investors making application of up to ₹5 lakhs applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bidcum-Application Forms. Investor may visit the official website of the concerned Stock Exchange for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

#### **The Issue**

The Issue comprises of a Fresh Issue by our Company.

The listing fees shall be borne by our Company. Other issue-related expenses shall be shared by our. For details in relation to Issue expenses, see “*Objects of the Issue*” beginning on page 97 of this Red Herring Prospectus.

#### **Authority for the Issue**

The present Public Issue of upto 54,99,200 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 21, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on October 18, 2024.

#### **Ranking of the Equity Shares**

The Equity Shares being issued and allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, our Memorandum of Association and our Articles of Association, and shall rank *pari passu* in all respects with the existing Equity Shares of face value of ₹ 10/- each of our Company including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. The Allottees upon Allotment of Equity Shares under this Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of the Articles of the Association*” beginning on page 262 of this Red Herring Prospectus.

#### **Mode of Payment of Dividend**

Our Company shall pay dividends, if declared, to shareholders of our Company as per the provisions of the Companies Act, 2013, our Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 173 and 262, respectively.

## Face Value and Issue Price

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 being the Price Band. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM, and advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta, and main editions of the Bengali daily newspaper Syndan Patrika (Bengali being the regional language of Tripura, where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the website of the Stock Exchange.

The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares, unless otherwise permitted by law. There are no outstanding equity shares of the Company having superior voting rights compared to 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 receive Annual Reports and notices to members;
- 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 our Memorandum of Association and 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, and/ or consolidation/ splitting, see the section titled “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 262 of this Red Herring Prospectus

## Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form (i.e. not in the form of physical certificates and be represented by the statement issued through the electronic mode) to all Bidders. The trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- Tripartite Agreement dated February 16, 2024 amongst our Company, NSDL and the Registrar to the Issue.
- Tripartite Agreement dated November 01, 2023 amongst our Company, CDSL and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made thereunder, and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

## Minimum Application Value, Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000/- per application

### **Joint Holders**

Subject to provisions contained in our Articles, 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-holders with benefits of survivorship.

### **Minimum Number of Allottees**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

### **Jurisdiction**

The courts of Tripura will have exclusive jurisdiction in relation to this Issue.

**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 S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares 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.**

**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.**

### **Nomination facility to Bidders**

In accordance with Section 72 of the Companies Act, 2013, 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 varied 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 in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, 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.

In accordance with Articles of Association of the 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, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the 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 of Equity Shares in the Issue will be made only in dematerialised 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 / Issue Programme**

|                              |                              |
|------------------------------|------------------------------|
| <b>BID / ISSUE OPENS ON</b>  | <b>August 28, 2025*</b>      |
| <b>BID / ISSUE CLOSES ON</b> | <b>September 01, 2025**#</b> |

*Note:*

\* Our Company in consultation with the BRLM, 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/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

\*\* Our Company in consultation with the BRLM, consider closing the Bid / Issue Period for QIBs one (1) working day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

# UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

| <b>Event</b>                                                                                                    | <b>Indicative Date</b>                |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------------|
| Finalisation of Basis of Allotment with the Designated Stock Exchange (T+1)                                     | On or about <b>September 02, 2025</b> |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account *** (T+2) | On or about <b>September 03, 2025</b> |
| Credit of the Equity Shares to depository accounts of Allottees (T+2)                                           | On or about <b>September 03, 2025</b> |
| Commencement of trading of the Equity Shares on the Stock Exchange (T+3)                                        | On or about <b>September 04, 2025</b> |

*Note:*

\*\*\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated by the SCSB 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 four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM 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, read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 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.

**The above timetable is indicative and does not constitute any obligation on our Company or the BRLM.**

**Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid / Issue Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. The**

**commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.**

In terms of the UPI Circulars, in relation to the Issue, the BRLM 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/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. 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. Any circulars or notifications from SEBI after the date of the Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.**

**Submission of Bids (other than Bids for Anchor Investors):**

| <b>Bid/ Issue Period (except the Bid/ Issue Closing Date)</b> |                                                                      |
|---------------------------------------------------------------|----------------------------------------------------------------------|
| Submission and Revision in Bids                               | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")) |
| <b>Bid/ Issue Closing Date</b>                                |                                                                      |
| Submission and Revision in Bids                               | Only between 10.00 a.m. and 3.00 p.m. IST                            |

**On the Bid/ Issue Closing Date, the Bids shall be uploaded until:**

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs or Eligible Employees under the Employee Reservation Portion.

On Bid/issue Closing Date, extension of time will 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 BRLM to the Stock Exchanges.

The Registrar to the Issue 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/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members 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/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Bid/Issue Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public 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 Issue. Bids will only be accepted on Working Days.

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, 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 BRLM, reserves the right to revise the Price Band during the Bid/Issue 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, provided that, the Cap Price of the Price Band shall be at least 120% 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. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 (ten) Working Days. Further, in cases of *force majeure*, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid /Issue Period for a minimum of 3 (three) Working Days, subject to the Bid / Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM 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. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

### **Minimum Subscription and Underwriting**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, the Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000/- (Rupees two lakh only) per application.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

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

### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

## **RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for the lock-in of the pre- Issue Equity Shares and Promoter's minimum contribution of our Company in the Issue as provided in "Capital Structure" beginning on page 82 of this Red Herring Prospectus and as provided in our Articles of Association of the Company, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "Description of Equity shares and Terms of the Articles of the Association" beginning on page no. 262 of this Red Herring Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

## **NEW FINANCIAL INSTRUMENTS**

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

## **AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## **MIGRATION TO MAIN BOARD**

Our Company may migrate to the main board of BSE at a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

Or

2. If the paid-up capital of the Company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Provided further that where the post - issue paid - up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Any company desiring to migrate to the Main board from the SME Platform within two years of listing on SME Platform of BSE Limited:

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. BSE has reviewed its criteria for Migration of SME Companies to BSE Main Board dated November 24, 2023 vide notice no. 20231124-55 effective from January 01, 2024.

The revised Migration Policy is provided hereinbelow:

| Parameter                                                                | Migration policy from BSE SME Platform to BSE Main Board                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Paid up Capital and Market Capitalisation                                | Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores.<br>(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Promoter Holding                                                         | Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Financial Parameters                                                     | <ul style="list-style-type: none"> <li>The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.</li> <li>The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Track record of the company in terms of listing/ regulatory actions, etc | The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Regulatory action                                                        | <ul style="list-style-type: none"> <li>No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.</li> <li>No Debarment of company, promoters/promoter group, subsidiary company by SEBI.</li> <li>No Disqualification/Debarment of directors of the company by any regulatory authority.</li> <li>The applicant company has not received any winding up petition admitted by a NCLT.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                |
| Public Shareholder                                                       | The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Other parameters like No. of shareholders, utilization of funds          | <ul style="list-style-type: none"> <li>No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.</li> <li>No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group/promoting company(ies), Subsidiary Companies.</li> <li>The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.</li> <li>The applicant company has no pending investor complaints.</li> <li>Cooling off period of 2 months from the date the security has come out of trade-totrade category or any other surveillance action.</li> </ul> |

**Note:**

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the

right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.

5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.

6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.

7. BSE decision w.r.t admission of securities for listing and trading is final.

8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.

9. The companies are required to submit documents and comply with the extant norms.

10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

## **MARKET MAKING**

The shares Issued through this Issue are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME.

For further details of the market making arrangement please refer the chapter titled "*General Information*" beginning on page 68 of this Red Herring Prospectus.

## **Restriction on transfer and transmission of shares**

Except for the lock-in of the pre-Issue Equity Share Capital of our Company and minimum Promoter's Contribution as detailed in "*Capital Structure*" beginning on page 82 of this Red Herring Prospectus 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. See, "*Description of Equity Shares and Terms of the Articles of the Association*" beginning on page 262 of this Red Herring Prospectus.

## **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.

## **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company will, after registering this Red Herring Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and main edition of Syandan Patrika a Bengali newspaper, (Bengali being the regional language of Tripura, where our Registered Office is located).

In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. 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 Regulations.

**Withdrawal of the Issue**

Our Company may in consultation with the BRLM, reserve the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid /Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre- Issue advertisements were published, within two days of the Bid / Issue Closing Date or such further time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company, and the BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, (in case of RIB's using the UPI Mechanism), as applicable, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh Red Herring Prospectus will be submitted again to SEBI and the Stock Exchanges.

Notwithstanding the foregoing, this Issue 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/Issue Closing Date or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Issuer whose Post Issue Paid up Capital is more than Ten Crores but less or equal to Twenty-Five Crore Rupees shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE Limited). For further details regarding the salient features and terms of such an Issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 214 and 229 of this Red Herring Prospectus.

The Public Issue is of up to 54,99,200 Equity Shares of Face Value of ₹ 10/- each at a Price of ₹ [●] per Equity Share for cash (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs, 304,000 Equity Shares of Face Value of ₹ 10 each will be reserved for subscription by Market Maker (“**Market Maker Reservation Portion**”) and a Net Issue to public of 51,95,200 Equity Shares of face value of ₹ 10/- each fully paid up is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post Issue paid up Equity Share Capital of our Company. The Issue is being made through the Book Building Process.

The Issue will constitute [●] % of the post- Issue paid-up Equity Share capital of our Company.

The Issue is being made through the Book Building Process.

| Particulars                                                                | Market Maker Reservation Portion                        | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                               | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Individual Investors                                                                                                                                         |
|----------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Equity Shares available for Allotment/ allocation <sup>(2)</sup> | Up to 3,04,000 Equity Shares of face value of ₹ 10 each | Not more than 15,60,000 Equity Shares of face value of ₹ 10 each                                                                                                                                                                                                                                                                                                                                                                                  | Not less than 14,40,000 Equity Shares of face value of ₹ 10 each available for allocation or Issue less allocation to QIB Bidders and Individual Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Not less than 21,95,200 Equity Shares of face value ₹ 10 each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders |
| Percentage of Issue Size available for Allotment/ allocation               | Not less than 5% of the Issue Size                      | Not more than 50% of the Net Issue shall be allocated to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund portion will be available to QIBs. | Not less than 15% of the Net Issue allocation to Non-institutional Bidders under the Non-Institutional Portion, shall be subject to the following:<br>(a) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs; and<br>(b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹10 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 Bidders | Not less than 35% of the Net Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.                           |
| Basis of Allotment if respective category is oversubscribed*               | Firm allotment                                          | Proportionate as follows (excluding the Anchor Investor Portion):                                                                                                                                                                                                                                                                                                                                                                                 | The allotment to each Non-Institutional Bidder shall not be less than the minimum NIB application size subject to the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proportionate, subject to the minimum bid lot. The allotment to each Individual Investor shall not be less than the                                          |

| Particulars       | Market Maker<br>Reservation<br>Portion                                                                             | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                                   | Individual Investors                                                                                                                                                                                                                                                       |
|-------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                   |                                                                                                                    | <p>(a) Up to 32,000 Equity Shares of face value ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) Up to 5,92,000 Equity Shares of face value ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Not more than <b>9,36,000</b> Equity Shares of face value ₹ 10 each 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.</p> | <p>availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, subject to valid Bids being received at or above the Issue Price, in accordance with the SEBI ICDR Regulations. For details, see “<i>Issue Procedure</i>” beginning on page 229 of this Red Herring Prospectus.</p> | <p>minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “<i>Issue Procedure</i>” on page 229 of this Red Herring Prospectus.</p> |
| Minimum Bid       | [●] Equity Shares                                                                                                  | Such number of Equity Shares in multiples of [●] equity shares of face value Rs. 10 each such that the Bid Amount exceeds Rs. 200,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Such number of Equity Shares in multiples of [●] equity shares of face value Rs. 10 each                                                                                                                                                                                                                                                                                    | [●] equity shares of face value Rs. 10 each such that it exceeds ₹. 2,00,000                                                                                                                                                                                               |
| Maximum Bid       | [●] Equity Shares                                                                                                  | Not exceeding the size of the Net Offer, subject to limits as applicable to the Bidder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Not exceeding the size of the Net Offer, subject to limits as applicable to the Bidder                                                                                                                                                                                                                                                                                      | Such number of Equity Shares in multiples of [●] equity shares of face value ₹ 10 each so that the Bid Amount is above ₹ 200,000.                                                                                                                                          |
| Bid Lot           | [●] Equity Shares of face value ₹ 10 each and in multiples of [●] Equity Shares of face value ₹ 10 each thereafter |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                            |
| Mode of allotment | Compulsorily in dematerialised form                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                            |
| Allotment Lot     | [●] Equity Shares of face value ₹ 10 each and in multiples of [●] Equity Share of face value ₹ 10 each thereafter  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                            |

| Particulars                  | Market Maker Reservation Portion                                                                                                                                                                                                                                                                                                                                                                                                                   | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Non-Institutional Bidders                                                                                                                                                                                                                                                              | Individual Investors                                                                    |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Trading Lot                  | [●] Equity Shares of face value ₹ 10 each, However the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                          | [●] Equity Share of face value ₹ 10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                        |                                                                                         |
| Who can apply <sup>(3)</sup> | Market Maker                                                                                                                                                                                                                                                                                                                                                                                                                                       | 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 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. | 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 <i>karta</i> ). |
| Terms of Payment             | <b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4) (5)</sup><br><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) 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                                                                                                                                                                                                                                                                                                                                                                                                                           | ASBA only (excluding UPI Mechanism) <sup>(6)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ASBA only (including the UPI Mechanism for an                                                                                                                                                                                                                                          | ASBA only (including the UPI Mechanism) <sup>(7)</sup>                                  |



| Particulars | Market Maker Reservation Portion | QIBs <sup>(1)</sup>         | Non-Institutional Bidders                           | Individual Investors |
|-------------|----------------------------------|-----------------------------|-----------------------------------------------------|----------------------|
|             | Mechanism)                       | except for Anchor Investors | application size of up to ₹ 500,000) <sup>(7)</sup> |                      |

\* Subject to Finalization of Basis of Allotment.

<sup>^</sup>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 in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors Issue Price, on a discretionary basis, subject to there being (i) a maximum of 2 (two) Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 200 lakhs, (ii) minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 lakhs but up to ₹2,500 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100 lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500 lakhs under the Anchor Investor Portion, a minimum of 5 (five) such investors and a maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500 lakhs, and an additional 10 (ten) Anchor Investors for every additional ₹2,500 lakhs or part thereof will be permitted, subject to minimum allotment of ₹100 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200 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 Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 229(2) of the SEBI ICDR Regulations, wherein not more than 50% of the issue 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for 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 Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Issue, the Allotment for the valid Bids will be made, in the first instance, towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Issue, the Allotment for the balance valid Bids will be made towards the balance Fresh Issue. For avoidance of doubt, the balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be issued only once the entire portion of the Issued Shares are Allotted in the Issue. For further details, please see "Terms of the Issue" beginning on page 214.
- (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 Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.
- (5) In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.
- (6) Anchor Investors are not permitted to use the ASBA process.
- (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 "Issue Procedure" on page 229 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

**Bidders will be required to confirm and will be deemed to have represented to our Company the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.**

**In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the websites of the BRLM 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 Exchange may be taken as the final data for the purpose of Allotment.*

## ISSUE PROCEDURE

All Bidders should read the General Information Document, for Investing in Public Issue prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations and is a part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the website of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the issue; (vi) 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. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will 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 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days was 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 Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, 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 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. Subsequently, vide the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (“**SEBI RTA Master Circular**”) and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

*The BRLM 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 29, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI 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.*

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, the BRLM 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 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 the Red Herring Prospectus and the Prospectus.*

*Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.*

### **Book Building Procedure**

The Issue is being made through the Book Building process in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 229(2) of the SEBI ICDR Regulations read with Regulation 253(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB 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 BRLM 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 Exchange.

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID 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 Issue, 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.**

## **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 UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the 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 voluntary basis for all the issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.*

The Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making applications in public Issue 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.

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.

## **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Corporate Office. An electronic copy of Bid cum Application Form will also be available for download on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Issue Opening Date.

## **Copies of the Anchor Investor Application Forms shall be available at the offices of the BRLM**

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

UPI Bidders using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected

All ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) must provide bank account details and authorisation to block funds in their respective ASBA Account in the relevant space provided in the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable in the relevant space provided in the ASBA Form. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

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, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorizing 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 Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- RIBs (other than the RIBs 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.
- RIBs 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.
- QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

**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.**

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

**Anchor Investors are not permitted to participate in the Issue through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. 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.

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                            | White                               |
| Non-Residents including FPIs and Eligible NRIs, FPI's, FIIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis | Blue                                |

| Category                        | Colour of Bid cum Application Form* |
|---------------------------------|-------------------------------------|
| Anchor Investors <sup>(2)</sup> | White                               |

\* 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 website of the Stock Exchange ( [www.bseindia.com](http://www.bseindia.com) )
2. Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIBs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

| Sr. No. | Designated Intermediaries                                                                                                                                              |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | An SCSB, with whom the bank account to be blocked, is maintained                                                                                                       |
| 2.      | A syndicate member (or sub-syndicate member)                                                                                                                           |
| 3.      | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’) |
| 4.      | A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)                                           |
| 5.      | A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)                  |

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

|                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| For Applications submitted by Investors to SCSB                                                        | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.                                                                                                                                                                                                                                                                                                                                                |
| For applications submitted by investors to intermediaries other than SCSBs                             | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.                                                                                                                                                                                                                                |
| For applications submitted by investors to Intermediaries other than SCSBs with use of UPI for payment | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

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 through API integration 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. For UPI Bidders using UPI Mechanism, 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/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Issue 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 issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue 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 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR /2022/75 dated May 30, 2022.

Standardization of Cut-Off Time for uploading of bids on the Bid/Issue closing date:

- i. A standard Cut-Off Time of 3.00 p.m. for acceptance of bids.
- ii. A standard Cut-Off Time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard Cut-Off Time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

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 BRLM 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.

### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the



application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior

approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

### **1. For Retail Individual Bidders:**

The Application must be for two lots provided that the minimum application size shall be above ₹ 2,00,000.

### **2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## **METHOD OF BIDDING PROCESS**

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Bengali Edition of Regional newspaper Synandan Patrika where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Bengali edition of Regional newspaper Synandan Patrika where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application

Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Payment into the Escrow Account for Anchor Investors*” in the section “*Issue Procedure*” beginning on page 229 of this Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities Issued to an anchor investor shall not be lower than the price Issued to other applicants.

## Electronic registration of Bids

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to:
  - a. the applications accepted by them,
  - b. the applications uploaded by them,
  - c. the applications accepted but not uploaded by them, or
  - d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details*          |
|--------|-------------------|
| 1.     | Symbol            |
| 2.     | Intermediary Code |
| 3.     | Location Code     |
| 4.     | Application No.   |
| 5.     | Category          |
| 6.     | PAN               |
| 7.     | DP ID             |
| 8.     | Client ID         |
| 9.     | Quantity          |
| 10.    | Amount            |

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;

- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
  9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
  10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
  11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
  14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
  15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be filed with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office

of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof, 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 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 offices of the BRLM and 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 Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue. 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 Issue 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 (white colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (white 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.

For further, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 260 of this red Herring Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI 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 including FIIs**

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-Issue Equity Share capital on a fully diluted basis. In case, the total holding of an FPI, or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA, 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 BRLM, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (white 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 Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs 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 Issue, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 260 of the Red Herring Prospectus. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

The FPIs who wish to participate in the Issue 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) whose shares are proposed to be listed.

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 NDI 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 or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

#### **Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM, 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. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (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 Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should

have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

### **Bids by Insurance Companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM 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 Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **Bids by 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

### **Bids 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. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a. With respect to Bids by FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b. With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c. With respect to Bids made by provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d. With respect to 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.
- e. Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

Our Company in consultation with the BRLM, in its 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 BRLM, 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 BRLM.
- (ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200 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/Issue Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.
- (v) Our Company and, in consultation with the BRLM 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 2(two) Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹2,00 lakhs
  - (b) minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 lakhs but up to ₹ 2,500 lakhs, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor; and
  - (c) in case of allocation above ₹ 2,500 lakhs under the Anchor Investor Portion, a minimum of 5 (five) such investors and a maximum of 15 (fifteen) Anchor Investors for allocation up to ₹ 25,000 lakhs, and an additional 10 (ten) Anchor Investors for every additional ₹ 2,500 lakhs, subject to minimum Allotment of ₹ 100 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 BRLM before the Bid/ Issue 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 (thirty) days from the date of Allotment.
- (ix) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Office Price.
- (x) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- (xi) Neither the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLM) nor any "person related to the Promoter or Promoter Group" shall apply in the Issue under the Anchor Investor Portion. For details, see "*Issue Procedure*" beginning on page 229 of the Red Herring Prospectus.
- (xii) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- (xiii) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

### **Bids by provident funds/pension funds**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500

lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserve the right to reject any Bid, without assigning any reason therefor.

## **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

## **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

## **Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

## **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Bidders applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

**The above information is given for the benefit of the Bidders. Our Company 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 the 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 Red Herring Prospectus,**

## **the Red Herring Prospectus and Prospectus.**

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

### **Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM 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 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.

### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

### **Withdrawal of Bids**

- a) RIBs can withdraw their Bids until Bid/ Issue Closing Date. In case a RIB wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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

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

| <b>Bid Quantity</b> | <b>Bid Amount (₹)</b> | <b>Cumulative Quantity</b> | <b>Subscription</b> |
|---------------------|-----------------------|----------------------------|---------------------|
| 500                 | 24                    | 500                        | 16.67%              |
| 1,000               | 23                    | 1,500                      | 50.00%              |
| 1,500               | 22                    | 3,000                      | 100.00%             |
| 2,000               | 21                    | 5,000                      | 166.67%             |
| 2,500               | 20                    | 7,500                      | 250.00%             |

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

### **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/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. 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 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 bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
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 February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 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 Exchange;
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 ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
27. 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,
28. 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;
29. Ensure that when applying in the Issue using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
30. 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;
31. 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;
32. 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;
33. 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
34. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
36. 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;
37. 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 of SEBI (at [www.sebi.gov.in](http://www.sebi.gov.in)) or such other websites as updated from time to time;
38. 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;
39. 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, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and 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;
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 Issue and not ASBA Account or bank account linked UPI ID of any third party;



41. 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 ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue. 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;
43. 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/Issue Closing Date; and
44. 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 submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
7. 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. Anchor Investors should not Bid through the ASBA process;
9. 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;
10. Do not submit the Bid cum Application Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
14. Do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date in case of QIBs and Non-Institutional Bidders;
15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
17. If you are a UPI Bidder using the UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID, respectively;
18. Do not submit the General Index Register (GIR) number instead of the PAN;
19. Do not Bid for a Bid Amount exceeding ₹ 200,000/- (for Bids by Individual Investors)
20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
21. 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;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors revise or withdraw their Bids until the Bid/Issue Closing Date;
23. 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;
24. 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;
25. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
26. 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;
27. 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);
28. 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;
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 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);
35. Bids uploaded by QIBs after 4:00 p.m. on the QIB Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4:00 p.m. on the Bid/Issue Closing Date, and Bids by RIBs uploaded after 5:00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from 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 Exchange; and
36. Do not Bid if you are an OCB.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For further details of Company Secretary and Compliance Officer, see “*General Information*” on page 698 of this Red Herring Prospectus.

For helpline details of the Book Running Lead Manager 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 Manager*” commencing on page 68 of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manners 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.

#### **Other instructions for the Bidders**

##### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

### **Investor Grievance**

In case of any pre-Issue or post Issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **Submission of Bids**

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

### **Grounds for technical rejections**

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document for Investing in Public Issues” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;

- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

#### **Issuance of a confirmation of allocation note ("CAN") and allotment in the Issue**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date:**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

#### **Instructions for completing the Application Form**

In addition to the instructions for completing the Application Form provided in the sub-section “*General Information Document*” for Investing in Public Issues – Applying in the Issue – Instructions for filing the Application Form / Application Form” Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com).

#### **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 BRLM 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 Issue 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 Issue 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. ₹2,00,000, 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 BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, 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: “OVAL PROJECTS ENGINEERING LIMITED-ANCHOR R A/C”;
- (ii) In case of non-resident Anchor Investors: “OVAL PROJECTS ENGINEERING LIMITED-ANCHOR NR A/C”.

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an

arrangement between our Bank and the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company will, after registering this Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all edition of Financial Express, an English national daily newspaper, all edition of Jansatta, a Hindi national daily newspaper and main edition of Synandan Express and a Bengali newspaper, (Bengali being the regional language of Tripura, where our Registered Office is located). Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of under the SEBI ICDR Regulations.

### **Allotment Advertisement**

Our Company, the BRLM and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and main edition of Syandan Patrika a Bengali national daily newspaper, (Bengali being the regional language of Tripura, where our Registered Office is located) , each with wide circulation.

Copies of the above advertisements shall be made available on the website of the Company at <https://www.ovalprojects.com>.

### **INFORMATION FOR THE APPLICANTS**

- a. The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b. The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c. Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d. Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e. Applications made in the name of Minors and/or their nominees shall not be accepted.

### **Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

### **Process for generating list of Allottees:**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 will enter into an Underwriting Agreement with the Underwriters on or immediately after the finalisation of the Issue 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 Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and will be complete in all material respects.

### **Depository Arrangements**

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated February 16, 2024 among NSDL, our Company and the Registrar to the Issue.
- Tripartite Agreement dated November 01, 2023 among CDSL, our Company and Registrar to the Issue.

### **Impersonation**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*“Any person who—*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name*

*shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 lakhs or 1% 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 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 lakhs or with both.

### **INVESTOR GRIEVANCE**

In case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled *“General Information”* on page 68 of this Red Herring Prospectus.

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 Issue Closing Date, the Applicant shall be compensated as per the UPI Circulars by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

### **Undertakings by our Company**

Our Company undertakes the following:



- (i) the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (ii) 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/Issue 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 Issue 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 Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements 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 BRLM, withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter;
- (viii) Promoter's contribution, if any, shall be brought in advance before the Bid / Issue 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

#### **Utilisation of Issue Proceeds**

Our Company specifically confirm and declare that:

- (a) all monies received from the Issue 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
- (c) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy (“**FDI Policy**”) from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India’s current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the Foreign Exchange Management (Non-debt Instruments) Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/Issue Period.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**Rules**”) and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs

and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has passed no such shareholders' resolution

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As on date, under the Consolidated FDI Policy, up to 100% foreign investment under the automatic route is currently permitted for our Company.

For further details, see "*Issue Procedure*" on page 229 of this RHP. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/IssuePeriod.

**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 unless so registered, may not be issued 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 issued 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 jurisdictions where those Issues occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued, 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 and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.**

## **SECTION IX: DISCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF THE ASSOCIATION**

**(THE COMPANIES ACT, 2013)**

**(COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION OF**

**OVAL PROJECTS ENGINEERING LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting held on, Wednesday, the 14<sup>th</sup> August, 2024 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

### **Table `F' Not to Apply**

1. (a) The regulations contained in the Table marked "F" in Schedule I of the Companies Act, 2013 (as defined below) 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.

### **Company to Be Governed by These Articles**

- (b) The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.

## **INTERPRETATION**

### **Headings Not Authoritative**

2. (A)(a) The headings used in these Articles shall not affect the construction hereof.

### **Interpretation Clause**

- (b) In the Interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:

**"The Company" or "This Company" or "Company"**

- (c) "The Company" or "This Company" means Oval Projects Engineering Limited, Public Company incorporated under the Companies Act, 1956/Companies Act, 2013.

**"The Act" or "The said Act" or "The Companies Act"**

- (d) "The Act" or "The said Act" means the Companies Act, 2013 (Act 18 of 2013) the rules, notifications, clarifications, circulars and orders issued thereunder and subsequent amendments thereto or any statutory modifications or re-enactments thereto or any statutory modifications or re-enactments thereof for the time being in force.

**"Affiliate"**

- (e) "Affiliate" means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person;

**"Applicable Law"**

- (f) "Applicable Law" means all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, orders, decisions, injunctions, judgments, awards, decrees or other requirements or official directive of any court of competent authority or of any competent Governmental Authority, including any International Trade Governmental Authority, the Securities and Exchange Board of India, or Person acting under the authority of any competent Governmental Authority of the Republic of India, including any

International Trade Governmental Authority, rules of any stock exchanges and Indian GAAP or Ind AS or any other generally accepted accounting principles.

**“Alter” And “Alteration”**

- (g) “Alter” and “Alteration” shall include the making of additions and omissions;

**“Annual General Meeting”**

- (h) “Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act and adjourned holding thereof;

**“Articles”**

- (i) “Articles” mean the Articles of Association of the Company as originally framed or as altered from time to time;

**“Auditors”**

- (j) “Auditors” means and includes those persons appointed as such for the time being by the Company;

**“Beneficial Owner”**

- (k) “Beneficial Owner” shall mean the beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;

**“Board” or “Board of Directors”**

- (l) “Board” or “Board of Directors” means the collective body of the directors of the Company;

**“Body Corporate” or “Corporation”**

- (m) “Body Corporate” or “Corporation” includes a Company incorporated outside India but does not include:
- (i) a co-operative society registered under any law relating to co-operative societies; and
  - (ii) any other body corporate (not being a Company as defined in the Act) which the Central Government may, by notification in the Official Gazette, specify in this behalf;

**“Capital”**

- (n) “Capital” means the Share Capital for the time being raised or authorized to be raised, for the purpose of the Company;

**“Controlling”, “Controlled by” or “Control”**

- (o) “Controlling”, “Controlled by” or “Control” with respect to any Person, shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

**“Debentures”**

- (p) “Debentures” include debenture-stock, bonds and other instruments of the Company evidencing debt, whether constituting a charge on the assets of the Company or not;

**“Debenture Holders”**

- (q) “Debenture Holders” means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

**“Depository”**

- (r) “Depository” shall mean a depository as defined in Clause € of the Sub-section  
(l) of Section of the Depository Act, 1996;

**“Directors”**

- (s) “Directors” means the director appointed to the Board of the Company;

**“Dividend”**

- (t) “Dividend” includes any interim dividend;

**“Document”**

- (u) “Document” includes summons, notice, requisition order, declaration form and registers, whether issued, sent or kept in pursuance of this or any other law for the time being in force or otherwise, maintained on paper or in electronic form;

**“Equity Shares”**

- (v) “Equity Shares” mean the equity shares of the Company;

**“Extraordinary General Meeting”**

- (w) “Extraordinary General Meeting” means general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof;

- (x) **Executor" or "Administrator**

Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent Court and authorized to negotiate or transfer the shares of the deceased member

**“Financial Statements”**

- (y) “Financial Statements” shall mean, the financial statements of the Company prepared in accordance with Applicable Law and shall include without limitation, the balance sheet as at the end of the financial year and profit and loss account for the financial year, the cash flow statement for the financial year, the notes to the financial statements, directors report, the auditor’s report and all disclosures as prescribed in Schedule II of the Act, a statement of changes in equity; and any explanatory note annexed to, or forming part of any of these documents;

**“Gender”**

- (z) Words importing the masculine gender also include, where the context requires or admits, the feminine gender;

**“INR or Rs”**

- (aa) “INR or Rs” means the Indian Rupees;

**“Independent Director”**

- (bb) “Independent Director” shall mean an independent director as defined in Section 2 (47) of the Companies Act read with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto.

- (cc) **“Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto.

**“Key Managerial Personnel”**

- (dd) “Key Managerial Personnel” means the Chief Executive Officer or the Managing Director or Manager; the Company Secretary; Whole-Time director; Chief Financial Officer, such other officer, not more

than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and such other officer as may be notified from time to time in the Rules.

**“Managing Director”**

- (ee) “Managing Director” means a Director who by virtue of an Agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management;

**“Meeting” or “General Meeting”**

- (ff) “Meeting” or “General Meeting” means a meeting of Members;

**“Member”**

- (gg) “Member” means (i) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

**“Memorandum”**

- (hh) “Memorandum” means the Memorandum of Association of the Company as originally framed or as altered from time to time;

**“Month”**

- (ii) “Month” means a calendar month;

**“National Holiday”**

- (jj) “National Holiday” means and includes a day declared as national holiday by the Central Government;

- (kk) **Non-retiring Directors**

Non-retiring Directors” means a director not subject to retirement by rotation

**“Office”**

- (ll) “Office” means the Registered Office for the time being of the Company;

**“Ordinary Resolutions”**

- (mm) A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands or on a poll, as the case may be in favor of the resolution (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting;

**“Paid-Up Share Capital “or “Share Capital Paid-Up”**

- (nn) “Paid-Up Share Capital “or “Share Capital Paid-Up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called;

**“Person”**

- (oo) “Person” includes any individual, partnership, corporation, company, Governmental Authority, unincorporated organization, association, trust or other entity (whether or not having a separate legal entity);

**“Plural Number”**

- (pp) Words importing the plural number also include, where the context requires or admits, the singular number, and vice-versa;

**“Proxy”**

- (qq) “Proxy” include attorney duly constituted under the power of attorney;

**“Register of Members”**

- (rr) “Register of Members” means the Register of Members to be kept, pursuant to the Act maintained on paper or in electronic form;

**“Registrar”**

- (ss) “Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated;

**“Regulations” or “The Company’s Regulations”**

- (tt) “Regulations” or the Company’s Regulations means the regulations for the time being for the management of the Company;

**“Rules”**

- (uu) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

**“Seal”**

- (vv) “Seal” means the Common Seal of the Company for the time being;

**“SEBI”**

- (ww) “SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

**“Secretary”**

- (xx) “Secretary” means a Company Secretary within the meaning of Section 2(1) (c) of the Companies Secretaries Act, 1980, and includes any individual possessing the prescribed qualifications and appointed as Secretary of the Company to perform the duties which may be performed by the Secretary under the “Act” and other ministerial or administrative duties;

**“Section” or “Sections”**

- (yy) “Section” or “Sections” means a Section of the Act for the time being in force;

**“Share”**

- (zz) “Share” means share in the Share Capital of the Company, and includes stock except where a distinction between stock and share is expressed or implied;

- (aaa) **“Significant Beneficial Owner”**

“Significant Beneficial Owner” shall mean the beneficial owner as defined in Rule 2(1)(h) of Companies (Significant Beneficial Owners) Rules, 2018.

**“Special Resolution”**

- (bbb) A Resolution shall be a Special Resolution when –

- (i) the intention to propose the resolution as a special resolution has been duly specific in the notice calling the general meeting or other intimation given to the members of the resolution;
- (ii) the notice required under the Act has been duly given of the general meeting; and



- (iii) the vote cast in favor of the resolution (whether on a show of hands, or no a poll, as the case may be) by members who, being entitled so to do vote in person, or where proxies are allowed by proxy, are not less than three times the numbers of the votes, if any, cast against the resolution by members so entitled and voting.

**“These Presents”**

- (ccc) “These Presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time;

**“Transfer”**

- (ddd) Transfer" means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company;

**“Variation” and “Vary”**

- (eee) “Variation” shall include abrogation and “Vary” shall include abrogate;

**“Written” and “In Writing”**

- (fff) “Written” and “In Writing” include printing, lithography and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other;

**“Year” and “Financial Year”**

- (ggg) “Year” means a calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act;

**“Expression in the Act to bear the same meaning in Articles”**

- (B) Save as aforesaid, any words or expressions defined in the Act shall, where the subject or context bids, bear the same meaning in these Articles.

**Copies of Memorandum and Articles to be Furnished by the Company**

- 3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the applicable Rules, a copy of each of the following documents, as in force for the time being:
  - (i) The Memorandum;
  - (ii) The Articles;
  - (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

**Company’s Funds may not be Applied in Purchase of or Lent for Shares of the Company**

- 4. (a) The Company shall not have the power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in pursuance Section 66 of the Companies Act at the time of application.
- (b) The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company.

Provided that nothing in this clause shall be taken to prohibit:

- (i) the provision by the Company, in accordance with any scheme approved by the Company through special resolution for the time being in force, of money for the purchase of, or subscription for fully paid shares in the Company or its holding company, being a purchase or subscription by trustees of, or

for shares to be held by or for the benefit of employees of the Company, including any Director holding a salaried office or employment in the Company; or

- (ii) the making by the Company of loans, within the limit laid down in Sub- Section (3)(c) of Section 67 of the Act, to persons (other than Directors or Key Managerial Personnel) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding Company to be held by themselves by way of beneficial ownership.
- (c) No loan made to any person in pursuance of clause (b) of the foregoing proviso shall exceed in amount, his salary or wages at that time for a period of six months.
- (d) Nothing in this Article shall affect the right of the Company to redeem any shares issued under this Act or under any previous Company Law.

#### **Buy Back of Securities**

- 5. Notwithstanding anything contained in the Articles, but subject to the provisions of Sections 68, 69 and 70 and other applicable provisions, if any, of the Act as amended from time to time and subject to such regulations, conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own securities, whether or not there is any consequent reduction of capital. If and to the extent permitted by law, the Company shall have the power to re-issue the securities so bought back.

#### **Share Capital and Variation of Rights**

- 6.(a) The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of the Memorandum each with power to consolidate, increase, reduce, subdivide the capital for the time being and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.

The Share Capital of the Company shall be of two kinds, namely:-

- i. Equity Share Capital
  - with voting rights; or
  - with differential rights as dividend, voting or otherwise in accordance with the Act.
- ii. Preference share capital.
- (b) Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid-up on such equity shares respectively at the commencement of the winding up.
- (c) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

#### **Increase of Capital**

- 7. The Company may from time to time in general meeting increase its share capital by the issue of new shares of such amounts as it thinks expedient.

#### **On what Conditions the New Shares may be Issued**

- (a). Subject to the provisions of Section 43 to 47, 55 and 62 of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto by the general meeting creating the same as shall be directed and if no direction be given then as the Directors shall determine and in particular such

shares may be issued subject to the provisions of the said Sections with a preferential or qualified right to dividends and in distribution of assets of the Company and, subject to the provisions of Companies Act, with special right of voting and, subject to provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

#### **Further Issue of Capital**

- (b) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of the increased share capital.
  - (i) such further shares shall be offered to the person who at the date of offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date.
  - (ii) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
  - (iii) 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 favor of any other person and the notice shall contain a statement of this right.
  - (iv) After the expiry of the time specified in 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 may dispose of them in such manner as they think most beneficial to the Company and members.
  - (v) Notwithstanding anything contained in the preceding sub-clause, the Company may:
    - (a) by a special resolution offer further shares to any person or persons, and such person or persons may or may not include the person/s who at the date of the offer, are the holders of the equity shares of the Company or to employees of the Company under the Scheme of employees' stock option; or
    - (b) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.
    - (c) 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, Rules and other applicable provisions of law

#### **Employee Stock Option Scheme**

- (d) The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules, and other applicable regulations framed by any regulator or authority, by whatever name called.

#### **Debenture**

- (e) Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

#### **Directors may Allot Shares otherwise than for cash**

- (f) Subject to the provisions of the Act and these Articles, the Directors may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or, machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be.

### **Same as Original Capital**

- (g) Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender voting and otherwise.

### **Issue of Depository Receipts**

- (h) Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

### **Power to issue Shares with differential voting rights**

- (i) The Company shall have the power to issue Shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with requirements as provided for the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 as amended, or any other law, circular, direction, guidelines as may be applicable to the Company from time to time.

### **Issue of Securities**

- (j) Subject to compliance with applicable provision of the Act and rules framed thereunder the Company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

### **Power to Issue Redeemable Preference Shares**

- 8.(a) Subject to the provisions of Section 55 of the Act, the Company may issue preference shares which are or at the option of the Company are to be liable to be redeemed:

Provided that :

- (i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;
  - (ii) no such shares shall be redeemed unless they are fully paid;
  - (iii) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company; and the premium, if any, payable on redemption shall have been provided for out of the profits of the company or out of the Company's securities premium account before the shares are redeemed;
  - (iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the capital redemption reserve account were paid up share capital of the Company.
- (b) Subject to the provisions of Section 55 of the Act and subject to the provisions on which any shares may have been issued, the redemption of preference shares may be effected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.
  - (c) The redemption of preference shares under these provisions by the Company shall not be taken as reducing the amount of its authorized share capital.
  - (d) Where in pursuance of this Article, the Company has redeemed or is about to redeem any preference shares, it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly, the share capital of the Company shall not, for the purpose of

calculating the fees payable under Section 403 of the Act, be deemed to be increased by the issue of shares in pursuance of this clause.

Provided that where new shares are issued before the redemption of the old shares, the new shares shall not so far as relate to stamp duty be deemed to have been issued in pursuance of this clause unless the old shares are redeemed within one month after the issue of the new shares.

- (e) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

#### 9. **Provision in Case of Redemption of Preference Shares**

The Company shall be at liberty at any time, either at one time or from time to time as the Company shall think fit, by giving not less than six months' previous notice in writing to the holders of the preference shares to redeem at par the whole or part of the preference shares for the time being outstanding by payment of the nominal amount thereof with dividend calculated up to the date or dates notified for payment (and for this purpose the dividend shall be deemed to accrue and due from day to day) and in case of redemption of part of the preference shares the following provisions shall take effect :

- (a) The shares to be redeemed shall be determined by drawing of lots which the company shall cause to be made at its registered office or at such other place as the Directors may decide, in the presence of one Director at least; and
- (b) Forthwith after every such drawing, the Company shall notify to the shareholder whose shares have been drawn for redemption its intention to redeem such shares by payment at the registered office of the Company or at such other place as the directors may decide at the time and on the date to be named against surrender of the Certificates in respect of the Shares to be redeemed and at the time and date so notified each such shareholder shall be bound to surrender and thereupon the Company shall pay the amount payable to such shareholders in respect of such redemption. The Shares to be redeemed shall cease to carry dividend from the date named for payment as aforesaid. Where any such certificate comprises any shares, which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate therefore.
- (c) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects *pari passu* with the preference shares then outstanding. PROVIDED in the event of its creating and/or issuing further preference shares ranking *pari passu* with the Preference Shares then outstanding the Company would do so only with the consent of the holders of not less than three-fourths of the preference shares then outstanding.
- (d) The Redeemable Preference Shares shall not confer upon the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47 of the Act.
- (e) The rights, privileges and conditions for the time being attached to the Redeemable Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

#### **Convertible Preference Shares**

- 10. Subject to the provisions of the Act and the guidelines issued by the Central Government from time to time under the Provisions of the Act, the Company may issue Convertible Preference Shares (CPS) in such manner as the Board of Directors of the Company may decide and specifically provide for:
  - (i) the Quantum of issue;
  - (ii) the terms of the issue with particular reference to the conversion of CPS into the equity shares of the company;
  - (iii) the rate of cumulative preferential dividend payable on CPS, the voting rights to be attached to CPS and any other terms and conditions which may be attached to the issue of CPS as permissible in law

#### **Reduction of Capital**

11. The Company may from time to time by special resolution, subject to confirmation by the Court or Tribunal as applicable and subject to the provision of Sections 52, 55 and 66 of the Act at the relevant time reduce its share capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorized by law in particular without prejudice to the generality of the power may be:
- (a) extinguishing or reducing the liability on any of its shares in respect of shares capital not paid up;
  - (b) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or
  - (c) either with or without extinguishing or reducing liability on any of its shares, 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.

#### **Division, Sub-division, consolidation, Conversion and Cancellation of Shares**

12. Subject to the provisions of Section 61 of the Act, the Company in general meeting may alter the conditions of its Memorandum as follows, that is to say, it may:
- (a) increase its authorized share capital by such amount as it think expeditiously;
  - (b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares. Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall have effect unless it is approved by the Court or Tribunal as applicable
  - (c) sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and so that as between the holders of the shares resulting from such sub-division one or more of such shares may, subject to the provisions of the sub-division one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage over the others or any other such shares;
  - (d) convert, all or any of its fully paid up shares into stock, and re-convert that stock into fully paid up shares of any denomination;
  - (e) cancel, shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

#### **Modification of Rights**

13. If at any time the share capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the share of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three-fourth in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at separate general meeting of the holders of the shares of that class. This Article shall not derogate from any power which the Company would have if this Article were omitted. The Provisions of these Articles relating to general meeting shall *mutates mutandis* apply to every such separate meeting but so that if at any adjourned meeting of such holders a quorum as defined in Article 100 is not present, those persons who are present shall be the quorum.

#### **CONVERSION OF SHARES INTO STOCK**

14. The Board may, pursuant to Section 61 of Act, with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, power nevertheless at their discretion to waive such rules in any particular case. Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.

#### **RIGHTS OF STOCK-HOLDERS**

15. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words “share” and “shareholder” in these presents shall include “stock” and “stockholder”.

## **SHARES AND CERTIFICATES**

### **Issue of Further Shares not to Affect Right of Existing Shareholders**

16. The right or privileges conferred upon the holders of the shares of any class issued with preference or other rights, shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied or modified or affected by the creation or issue of further shares ranking *pari passu* therewith.

### **Provisions of Section 43, 45, 46 and 47 of the Act to apply**

17. The provisions of Section 43, 45, 46 and 47 of the Act in so far as the same may, be applicable shall be observed by the Company.

### **Register of Members and Debenture holders**

- 18.(a) The Company shall cause to be kept a Register of Members and an Index of Members in accordance with Section 88 of the Act and Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company may also keep foreign Register of Members and Debenture holders in accordance with Section 88 of the Act.
- (b) The Company shall also comply with the provisions of Sections 92 of the Act as to filing of Annual Returns.
- (c) The Company shall duly comply with the provisions of Section 94 of the Act with regards to keeping of the Registers, indexes, copies of Annual Returns and giving inspections thereof and furnishing copies thereof
- (d) Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

### **Restriction on Allotment**

19. The Board shall observe the restriction as to allotment of shares to the public contained in Section 39 of the Act shall cause to be made the return as to allotment provided for in Section 39 of the Act.

### **Shares to be Numbered Progressively and no share to be subdivided**

20. The shares in the capital shall be numbered progressively accordingly to the several denominations and except in the manner herein before mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

### **21. Dematerialised Shares**

Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

### **Shares at the Disposal of the Directors**

22. Subject to the provisions of Section 62 of the Act and these Articles the shares in the Capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons. In such proportion and on such terms and conditions and either at a

premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time think fit and with the sanction of the Company in General Meeting to give to any person the option to all for any shares either at par or at a premium during such time and for such consideration as the Directors may think, fit, and may issue and allot shares in the Capital of the Company on payment in full or part for any property sold and transferred or for services rendered to the Company in the conduct of its business, and any shares which may be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

#### **Every Shares Transferable etc.**

- 23. (i) The shares or other interest of any member in the Company shall be movable property, transferable in the manner provided by these Articles.
- (ii) Each share in the Company shall be distinguished by its appropriate number.
- (iii) A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be, *prima facie*, evidence of the title of the member of such shares.

#### **Application of Premium Received on Issue of Shares**

- 24. (a) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of value of the premium on these shares shall be transferred to an account to be called “the securities premium account”, and the provisions of the Act relating to the reduction of the Share Capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
- (b) The securities premium account may, notwithstanding, anything in clause (a) above, be applied by the Company:
  - (i) In paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;
  - (ii) In writing off the preliminary expenses of the Company;
  - (iii) In writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or
  - (iv) In providing for the premium payable on the redemption of any redeemable preference shares or any debentures of the Company;
  - (v) For the purchase of its own shares or other securities as provided under Section 68 of the Act.

#### **Sale of Fractional Shares**

- 25. (i) If and wherever, as the result of issue of new or further shares or any consolidation or sub-division of shares, any shares are held by members in fractions, the Directors shall, subject to the provisions of the Act and these Articles if any, sell those shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst to members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see the applications of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (ii) The Board shall have power to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions.

#### **Acceptance of Shares**

- 26. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose names is on the Register of Members shall for the purpose of these Articles be a member. The Directors shall comply with the provisions of Section 39 and 40 of the Act in so far as they are applicable.

#### **Deposits and Calls etc. to be a Debt Payable immediately**



27. 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, immediately, on the insertion of 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.

**Company not Bound to Recognize any Interest in Shares other than of Registered Holder**

28. Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami, or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof and the provision of Section 88 of the Act shall apply.

**Declarations of Person Not Holding Interest in Shares**

29. When any declaration is filed with the Company under the provisions of Section 89 of the Act by any holder of shares who does not hold beneficial interest in such shares specifying the particulars of the person holding beneficial interest in such shares or by a person who holds beneficial interest in any shares of the Company but is not the registered holder thereof, the Company shall make a note of such declaration in its register of members and file, within 30 days from the date of receipt of the declaration by it, a return with the registrar with regard to such declaration.

When any declaration is filed with the Company under the provisions of Section 90 of the Act by any individual who is Significant Beneficial Owner shall file a declaration in the prescribed form to the Company within time period stipulated under the Act, the Company shall file a return in the prescribed format with the registrar in respect of such declaration within 30 days from the date of receipt of such declaration.

The Company shall maintain a register of Significant Beneficial Owner in Form No. BEN-3, which shall be open for inspection in accordance with the provisions of the Act.

For the purpose of this Article, beneficial interest in a share includes includes, directly or indirectly, through any contract, arrangement or otherwise, the right or entitlement of a person alone or together with any other person to—

(i) exercise or cause to be exercised any or all of the rights attached to such share; or

(ii) receive or participate in any dividend or other distribution in respect of such share

**Issue of Certificates of Shares to be Governed by Section 46 of the Act etc.**

30. (a) The issue of certificates of shares or of duplicate or renewal of certificates of shares and/or advices/certificates issued upon sub-division, split, consolidation and exchanges shall be governed by the provisions of Section 46 and other provisions of the Act, as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or the as well as the Listing Regulations, as may be applicable or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed from the time being.
- (b) The Certificate of title of shares shall be issued under the Seal of the Company, if any, and shall be signed by such Directors or Officers or other authorized persons as may be prescribed by Rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.
- (c) The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under Section 46 of the Act and the Listing Regulations.

**Limitation of Time of Issue of Certificate**

31. (a) Every member shall be entitled, without payment, to one Certificate for all the shares of each class or denomination registered in his name, or after payment of such fees as the Board may approve, to several certificates, each for one or more of such shares and the Company shall complete and deliver such Certificates within the time provided by Section 56 of the Act or the Listing Regulations, as may be applicable, unless the conditions of issue thereof otherwise provide. Every Certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the Directors shall prescribe or approve provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one

Certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

- (b) The Company may not entertain any application for split of share/debenture certificate for less than 100 shares/debentures (all relating to the same series) or marketable lots whichever is lower.
- (c) Notwithstanding anything contained in Clause (a) above the Directors shall, however, comply with such requirements of the Stock Exchange where shares of the Company may be listed or such requirements of any rules made under the Act or such requirements of the Securities Contracts (Regulation) Act, 1956 as may be applicable.

#### **Issue of new Certificates in Place of one defaced Lost or Destroyed**

32. If any certificate be worn out, defaced, mutilated or torn if there be no, further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu, thereof, and if any certificate be 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 without payment of fees. Out of pocket expenses incurred by the Company in investigating the evidence as to the loss or destruction shall be paid to the Company if demanded by the directors.

Provided that notwithstanding what is stated above the directors shall comply with such Rules or Regulation or requirements of any stock Exchange including the Listing Regulations or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, on Rules applicable in this behalf.

The provisions of the Article under this heading shall *mutatis mutandis* apply to debentures of the Company.

#### **33. Unclaimed Securities**

The Company shall comply with the provisions of the Listing Regulations while dealing with securities that remain unclaimed and the corporate benefits attached thereto. The Company shall maintain appropriate unclaimed suspense accounts and demat suspense accounts, as may be required to hold unclaimed securities on behalf of allottees and issue such reminders to the allottees as may be required under the Listing Regulations. However, shares in respect of which unpaid or unclaimed dividend has been transferred to the account of the Company in terms of Section 124(5) of the Act shall also be transferred to the Company as per the provisions of Section 124(6) of the Act.

### **UNDERWRITING COMMISSION AND BROKERAGE**

#### **Power to pay Certain Commission and Prohibition of Payment of All Other Commission, Discounts etc.**

34. (A). The company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -
- (a) the payment of such commission shall be authorized in the company's articles of association;
  - (b) the commission may be paid out of proceeds of the issue or the profit of the company or both;
  - (c) the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;
  - (d) the prospectus of the company shall disclose—
    - (i) the name of the underwriters;
    - (ii) the rate and amount of the commission payable to the underwriter; and
    - (iii) the number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally. Lieu of Prospectus and filed before the payment of the commission with the Registrar and where a circular or notice not being a prospectus inviting subscription for the shares or debentures is issued is also disclosed in that circular or notice;

- (e) there shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;
- (B) Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of:
  - (i) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of the Company or;
  - (ii) his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money be paid by as the nominal purchase money or contract price, or otherwise.
- (C) Nothing in this Article shall affect the power of the Company to pay such brokerage as it has hereto before been lawful for the Company to pay.
- (D) The commission may be paid or satisfied (subject to the provisions of the Act and these articles) in cash, or in shares, debentures or debenture-stocks of the Company.

## **CALLS**

### **Board May Make Calls**

- 35. The Board may from time to time and subject to Section 49 of the Act and subject to the terms on which any shares/debentures may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as they think fit upon the members/debenture-holders in respect of all moneys unpaid on the shares/debenture held by them respectively and each member/debenture holder or his heir's executor's or administrators shall pay the amount of every call so made on him to the Company and at the times and places appointed by the Board and shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting. A call may be made payable by installments as may be decided by the Board. A call may be postponed revoked as the Board may determine.

### **Calls To Date From Resolution**

- 36. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by members/debenture-holders on a subsequent date to be specified by the Directors.

### **Notice of Call**

- 37. 15 (fifteen) days' notice in writing shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment provided that before the time of payment of such call, the Directors may by notice in writing to the members/debenture-holders to revoke the same.

### **Directors may Extend Time**

- 38. The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members/debenture-holders who on account of residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member/debenture holder shall be entitled to such extension, save as a matter of grace and favor.

### **Sums Deemed to be Calls**

- 39. Any sum, which by the terms of issue of a share/debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share/debenture or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, 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.

#### **Installments on Shares to be Duty Paid**

40. If by the condition of allotment of any shares the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time, shall be the registered holder of the share or his legal representative.

#### **Calls on Shares of the Same Class to be made on Uniform Basis**

41. Where any calls for further Share Capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class.

**Explanation:** For the purpose of this provision, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

#### **Liability of Joint Holders of Shares**

42. The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares.

#### **When Interest on Call or Installment Payable**

43. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof or any such extension thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due, shall pay interest at ten per cent per annum or at such lower rate as shall be fixed by the Board from the day appointed for the payment thereof or any such extension thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

#### **Partial Payment not to Preclude forfeiture**

44. Neither a judgment nor a decree in favor 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 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 any such payment preclude the forfeiture of such shares as herein provided.

#### **Proof on Trial of Suit for Money due on Shares**

45. On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears in the Register of Members as the holder or one of the holders, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered and that the resolution making the call is duly recorded in the Minutes Book; and that the notice of such call was duly given to the member or his representatives, sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such calls nor that a quorum of directors was present at the Board at which any call was made, nor that the meeting of which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

#### **Payment in Anticipation of Calls May Carry Interest**

46. (a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the money due upon the shares held by him, beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, to the member paying such sum in advance and the directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced.
- (b) The member shall not however be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provision of these Articles shall apply *mutatis mutandis* to the calls on debenture of the Company.

## **LIEN**

### **Company's Lien on Shares/Debentures**

47. The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or debenture holder (whether held singly or jointly with others) in respect of all moneys called or payable at a fixed time in respect of such shares whether the time for payment thereof shall have actually arrived or not and shall extend to all dividends, interest right and bonuses from time to time declared in respect of such shares and/or debentures. The registration of transfer of shares and/or debentures shall not operate as a waiver of the Company's lien, if any, on such shares and/or debentures, unless otherwise agreed by the Board. The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article.

### **As to Enforcing Lien by sale**

48. For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and/or debenture and may authorize one of their members or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/debenture holder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debenture holder or his legal representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

### **Application of Proceeds of Sale**

- 49.(a) The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares and/or debentures at the date of the sale.
- (b) The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by statute or Applicable Law required) be bound to recognize equitable or other claim to, or equitable, contingent, future or partial interest in, such shares (including the fractional part of a shares) or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.

## **FORFEITURE**

### **If Call or Installment Not Paid Notice must be given**

- 50.(a) If any member or debenture holder fails to pay the whole or any part of any call or installment or any money due in respect of any share or debentures either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any installment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or debenture holder or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- (b) The notice shall name a day not being less than fourteen days from the date of the services of the notice and a place or places, on and which such call, or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non- payment of call amount with interest at or before the time and at the place appointed, the shares or debentures in respect of which the call was made or installment or such part or other moneys is or are payable will 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.

### **In Default of Payment Shares or Debentures to be Forfeited**

51. If the requirements of any such notice as aforesaid are not complied with any share/debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect.

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company. In respect of the payment of any such money, shall preclude, the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. Such forfeiture shall include all dividends declared or interest paid or any other moneys payable in respect of the forfeited shares or debentures and not actually paid before the forfeiture.

#### **Entry of Forfeiture in Register of Member/Debenture holders**

52. When any shares / debentures shall have been so forfeited, notice of the forfeiture shall be given to the member or debenture holder in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of members of debenture holders but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

#### **Forfeited Share/Debenture to be Property of Company and may be sold**

53. Any share or debenture so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder or to any other person upon such terms and in such manner as the Directors shall think fit.

#### **Power to Annul Forfeiture**

54. The Directors may, at any time, before any shares or debentures so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.

55. **Shareholders or Debenture Holders Still Liable to pay Money Owed, at Time of Forfeiture and Interest.**

Any member or debenture holder whose shares or debentures have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, installments, Interest, expenses and other money owing upon or in respect of such shares or debentures at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof, if they think fit, but shall not be under any obligation to do so. The liability of the member or debenture holder shall cease if and when the Company receives payment in full of all such monies in respect of the shares or debentures.

#### **Effect of Forfeiture**

56. The forfeiture of a share or a debenture 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 or debenture and all other rights incidental to the share or debenture, except only such of these rights as by these Articles are expressly saved.

#### **Declaration of Forfeiture**

57. A Declaration in writing under the hand of one Director, the manager or the Secretary, of the company, that the call in respect of a share or debenture was made and notice thereof given and that default in payment of the call was made and that a share or debenture in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share shall be conclusive evidence of the facts stated therein as against all persons entitled to such share or debenture.

#### **Validity of Sales under Article 48 and 53**

58. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in above given, the Directors may, if necessary, appoint some person to execute an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the Register of members or Register of debenture holders in respect of the shares or debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register of member or debenture holders in respect of such shares or debenture the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be for damages only and against the Company exclusively.

#### **Cancellation of Share/Debenture Certificate in Respect of Forfeited Shares/ Debentures**

59. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate/s originally issued in respect of the relative shares or debentures shall (unless the same shall on demand by the

relative shares or debentures surrendered to it by the defaulting member or debenture holder) stand cancelled and become null and void and be of no effect, and the directors shall be entitled to issue a duplicate certificate/s in respect of the said share or debentures to the person/s entitled thereto.

#### **Title of Purchaser and Allottee of Forfeited Shares/Debentures**

60. The Company may receive the consideration, if any, given for the share or debenture on any sale, re-allotment or other disposition thereof, and the person to whom such share or debenture is sold, re-allotted or disposed of may be registered as the holder of the share or debenture and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share or debenture.

#### **Surrender of Shares or Debenture**

61. The Directors may, subject to the provisions of the Act, accept a surrender of any share or debenture from or by any member or debenture holder desirous of surrendering them on such terms as they think fit.

### **TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES**

#### **Register of Share Transfer**

62. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

#### **Form of Transfer**

63. The Instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, shall be duly complied with in respect of all transfer of shares and registration thereof.

#### **Instrument of Transfer to be Executed by Transferor and Transferee**

64. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

#### **Directors may Refuse to Register Transfer.**

65. (a) Subject to the provision of Section 58 of the Act and subject to the provisions of Securities Contract (Regulations) Act, 1956 and the rules and regulations made there under, the Directors may, at their own absolute and uncontrolled discretion, decline by giving reasons to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases Directors shall within 15 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Moreover, the Directors shall not register a transfer if any statutory prohibition or order prohibits a transfer or when a transferor objects to the transfer. In the event the Company does not effect transfer of securities within the stipulated 15 days or fails to communicate the refusal of the transfer/valid objection to the transfer within 15 days to the transferee, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of delay as specified under the Listing Regulations.
- (b) Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in, or debentures of the Company.

#### **Transfer of Share**

66. (a) An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and subject to the provisions of Clause (a) of this Article, the Company shall unless object is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register of members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

- (b) For the purpose of clause (a) above notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered to him in the ordinary course of post.
- (c) It shall not be lawful for the Company to register a transfer of any shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the Certificate relating to the shares and if no such Certificate is in existence, along with the letter of allotment of shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.
- (d) Nothing in clause (c) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.
- (e) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

#### **Custody of Instrument of Transfer**

- 67. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register; shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine in compliance with the applicable law.

#### **Transfer Books and Register of Members when Closed**

- 68. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

#### **Transfer to Minors etc.**

- 69. Only fully paid shares or debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, shares or debentures be transferred to any insolvent or a person of unsound mind.

#### **Title to Share of Deceased Holder**

- 70. The executors or administrators of a deceased member (not being one or two or more joint holders) or the holder of a Succession Certificate or the legal representative of a deceased member (not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or the legal representatives unless they shall first obtained probate or Letters of Administration or a Succession Certificate, as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or Letters of Administration or a Succession Certificate upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may think necessary and under Article 66 register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a member.

#### **71. Nomination by securities holders**

- (1) Any holder of securities of a company may, at any time, nominate, in Form No. SH.13, any person as his nominee in whom the securities shall vest in the event of his death.
- (2) On the receipt of the nomination form, a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under Section 88.
- (3) Where the nomination is made in respect of the securities held by more than one person jointly, all joint holders shall together nominate in Form No.SH.13 any person as nominee.



- (4) The request for nomination should be recorded by the Company within a period of two months from the date of receipt of the duly filled and signed nomination form.
- (5) In the event of death of the holder of securities or where the securities are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either-
  - (a) to register himself as holder of the securities; or
  - (b) to transfer the securities, as the deceased holder could have done.
- (6) If the person being a nominee, so becoming entitled, elects to be registered as holder of the securities himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased share or debenture holder(s).
- (7) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of securities shall be applicable to any such notice or transfer as aforesaid as if the death of the share or debenture holder had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.
- (8) A person, being a nominee, becoming entitled to any securities by reason of the death of the holder shall be entitled to the same dividends or interests and other advantages to which he would have been entitled to if he were the registered holder of the securities except that he shall not, before being registered as a holder in respect of such securities, be entitled in respect of these securities to exercise any right conferred by the membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or interests, bonuses or other moneys payable in respect of the securities, as the case may be, until the requirements of the notice have been complied with.
- (9) A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation, to the company in Form No. SH.14.
- (10) The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the company.
- (11) Where the nominee is a minor, the holder of the securities, making the nomination, may appoint a person in Form No. SH. 14 specified under sub- rule (1), who shall become entitled to the securities of the company, in the event of death of the nominee during his minority.

## 72. **Dematerialisation of Securities**

- i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.
  - a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.
  - b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.  
  
If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security
- c. Securities in Depository to be in fungible form: -
  - a. All Securities of the Company held by the Depository shall be dematerialized and be in fungible form.

- b. Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.
- d. **Rights of Depositories & Beneficial Owners: -**

Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.
- e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.
- ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.
- iii. Nothing contained in Section 56 of the Companies Act shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.
- vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

#### **Registration of Persons Entitled to Share Otherwise than by Transfer**

- 73. (a) Subject to the provisions of Article 79 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.
- (b) A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

#### **Claimant to be Entitled to Same Advantage**

- 74. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares 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 the meeting of the Company provided

that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within ninety days, the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

#### **Persons Entitled May Receive Dividend without being Registered as Member**

- 75.(a) A person entitled to a share by transmission shall, subject to the rights of the Directors to retain such dividends, bonuses or moneys as hereinafter provided be entitled to receive, and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share/debenture.
- (b) This Article shall not prejudice the provisions of Article of 48 and 59.

#### **Refusal to Register Nominee**

76. Subject to the provisions of Section 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, The Directors shall have the same right to refuse on legal grounds to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. However, the Company must ensure that the transmission requests for processed within 7 days and 21 days for dematerialized and physical securities, respectively.

#### **Directors may require Evidence of Transmission**

77. Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an Indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

#### **No Fees on Transfer or Transmission**

78. No fee shall be charged for registration of transfer, probate, succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.

#### **The Company not liable for Disregard of a Notice Prohibiting Registration of Transfer**

79. The Company shall incur no liability, or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner there or (as shown or appearing in the Register of members) to be prejudice or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

#### **Not more than Four Persons as Joint Holders**

80. The Company shall be entitled to decline to register more than four persons as the holder of any shares.

The provisions of these Articles shall *mutatis mutandis* apply to the transfer or transmission by operation of law of debenture of the Company.

### **JOINT HOLDERS**

#### **Joint Holders**

81. Where two or more persons are registered as the holders of any share /debenture, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.
- (i) In the case of a transfer of share/ debenture held by joint holders, the transfer will be effective only if it is made by all the joint holders.

- (ii) The Joint holder of any share/debenture shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share/debenture.
  - (iii) On the death of anyone or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share/debenture, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on share/debentures held by him jointly with any other person.
  - (iv) Any one of such joint holders may give effectual receipts of any dividends, interest or other moneys payable in respect of such share/debenture.
  - (v) Only the person whose name stands first in the Register of Members/Debenture holders as one of the joint holders of any share/debentures shall be entitled to the delivery of the certificate relating to such share/debenture or to receive notice (which expression shall be deemed to include all documents as defined in Article (2) (A) hereof and any document served on or sent to such person shall be deemed service on all the joint holders.
  - (vi) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that joint holder present at any meeting personally shall be entitled to vote in preference to a joint- holder present by Attorney or proxy although the name of such joint holder present by an Attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares.
- (b) Several executors or administrators of a deceased member in whose (i.e. the deceased member's) sole name, any share stands, shall for the purpose of this clause, be deemed joint holders.

#### **Borrowing Powers**

82. Subject to the provisions of Section 73, 179, 180 of the Act and of these Articles and subject to any restriction imposed by Reserve Bank of India, Board of Directors, may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time the Board of Directors shall not borrow such moneys without the sanction of the Company in General Meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be paid or effectual unless the tenderor proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

#### **Bonds, Debentures etc. to be subject to control of Directors.**

83. Any bonds, debentures, debenture-stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

#### **Power to issue shares at Discount**

84. The Company can only issue sweat equity shares at Discount as per Section 54 of the Act.

#### **Debentures with voting rights not to be issued**

- 85.(a) The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business.

- (b) Certain charges mentioned in Section 77 of the Act shall be void against the liquidators or creditors unless registered as provided in Section 77 of the Act.
- (c) The term 'charge' shall include mortgage in these Articles.
- (d) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a decree or specific performance.

#### **Limitation of Time for Issue of Certificate**

86. The Company shall, within six months after the allotment of any of its debentures or debenture-stock, and within one month after the application for the registration of the transfer of any such debentures or debenture stocks have complete and deliver the Certificate of all the debentures and the Certificate of all debenture stocks allotted or transferred unless the conditions of issue of the debentures or debenture-stocks otherwise provide.

The expression 'transfer' for the purpose of this clause means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

#### **Right to Obtain Copies of and Inspect Trust Deed**

- 87.(i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of Rs.10/- (Rupees Ten) for each Page of the copy of any Trust Deed.
- (ii) The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

#### **Mortgage of Uncalled Capital**

88. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.

#### **Indemnity May be given**

89. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

#### **Registration of Charges**

- 90.(a) The provisions of the Act relating to registration of charges shall be complied with.
- (b) In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.
- (c) Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.
- (d) Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.
- (e) Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.
- (f) The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act for all mortgages and charges specifically affecting the property of the

Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

#### **Trust not Recognized**

91. No notice of any trust, express or implied or constructive, shall be entered on the register of *Debenture* holders.

### **GENERAL MEETINGS**

#### **Annual General Meeting**

92. Subject to the provisions contained in Section 96 and 129 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general meeting as its annual general meeting, and shall specify, the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

#### **Time and Place of Annual General Meeting**

93. Every annual general meeting shall be called at any time during business hours that is between 9 am to 6 pm, on a day that is not a National Holiday, and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, and the notice calling the meeting shall specify it as the annual general meeting.

#### **Section 101 to 109 of the Act shall apply to Meeting**

94. Sections 101 to 109 of the Act with such adaptation and modifications, if any as may be prescribed, shall apply with respect to meeting of any class of members or debenture holders of the Company in like manner as they would with respect to general meetings of the Company.

#### **Powers of Directors to Call Extraordinary General Meeting**

95. The Directors may call an extraordinary general meeting of the Company whenever they think fit. If at any time Directors capable of acting who are sufficient in number to form a quorum, are not within India, any Director or any two (2) members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board of Directors.

#### **Calling of Extra Ordinary General Meeting on requisition**

96. (a) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (d) of this Article, forthwith proceed duly to call an Extra-ordinary general meeting of the Company.
- (b) The requisition shall set out the matters for the considerations of which the meeting is to be called, shall be signed by requisitionists, and shall be deposited at the registered office of the company.
- (c) The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
- (d) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one tenth of such of the paid up share capital of the Company as at that date carried the right of voting in regard to that matter.
- (e) Where two or more distinct matters are specified in the requisition the provisions of clause (a) above, shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.
- (f) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters then on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves within a period of three months from the date of requisition.

**Explanation:** For the purpose of this clause, the Board shall in the case of a meeting at which Resolution is to be proposed as a special Resolution, be deemed not have duly convened the meeting if they do not give such notice thereof as is required by Section 114 of the Act.

- (g) A meeting, called under Clause (f) above, by the requisitionists or any of them:
  - (i) shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board; but
  - (ii) shall not be held after the expiration of three months from the date of the deposit of the requisition.

**Explanation:** Nothing in Clause (g) (ii) above, shall be deemed to prevent a meeting only commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.

- (h) Where two or more persons hold any shares or interest in the Company jointly, requisition, or a notice calling a meeting, signed by one or some of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.
- (i) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

#### **Length of Notice for Calling Meeting**

- 97.(a) A general Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode in such manner as may be prescribed by the Central Government.
- (b) A General Meeting of the Company may be called after giving shorter notice than that specified in clause(a) if consent is accorded thereto:
  - (i) in the case of an Annual General Meeting, by not less than ninety-five per cent. of the Members entitled to vote thereat; and
  - (ii) in the case of any other general meeting, by Members holding majority in number of Members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting;

Provided that where any members of the Company are entitled to vote only on such resolution or resolution to be moved at the meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

#### **Contents and Manner of Service of Notice and Persons on whom it is to be served.**

- 98.(a) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at.
- (b) Notice of every meeting of the Company shall be given:
  - (i) to every member of the Company, in any manner authorized by Section 20 of the Act;
  - (ii) to the persons entitled to a share in consequence of a 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 of representatives of the deceased, or assignees of the insolvent, or 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 giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
  - (iii) to the auditor or Auditors for the time being of the Company in any manner authorized by Section 20 of the Act in the case of any member or members of the Company; and
  - (iv) to all the Directors of the Company,

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Company under Section 20 of the Act, the statement of the material

facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

- (c) The accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the Meeting.

#### **Explanatory Statement to be Annexed to Notice**

99.(A) For the purpose of this Article:

- (i) in the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to-
  - (a) the consideration of the financial statements and the reports of the Board of Directors and auditors.
  - (b) the declaration of a dividend.
  - (c) the appointment of directors in the place of those retiring, and
  - (d) the appointment of, and the fixing of the remuneration of, the auditors, and
- (ii) in the case of any other meetings, all business shall be deemed special.

- (B) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including in particular the nature of the concern of interest, if any, therein of every promoter, Director, the manager, if any, and of every other Key Managerial Personnel as required under Section 102 of the Act.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other Company, the extent of shareholding interest in that other Company of any such person shall be set out in circumstances specified in the provision to sub-section (2) of section 102 of the Act.

- (C) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

#### **Quorum for Meeting**

100. (a) In accordance with Section 103, the quorum for a General Meeting of the Company shall be as under:

- (i) five members personally present if the number of members as on the date of meeting is not more than one thousand;
  - (ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
  - (iii) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.
- (b)(i) If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon by requisition of members, shall stand cancelled.
  - (ii) In any other case, 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 Board may determine.
- (c) No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.

#### **Adjourned Meeting to Transact Business**

101. (a) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum.

- (b) where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.



### **Chairman of General Meeting**

102. (a) No business shall be discussed or transacted at any general meeting except the election of a Chairman whilst the Chair is vacant.
- (b)(i) The Chairman of the Board of Directors shall be entitled to take the Chair at every general meeting, if there be no Chairman or if at any meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act, the Director present may choose one of themselves to be the Chairman and in default of their doing so, the members present shall be willing to take the Chair, the members present shall choose one of themselves to be the Chairman.
- (ii) If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman or Vice-Chairman of the Board or by a Director at the expiration of 15 minutes from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one of their members to be the Chairman of the meeting.

### **Chairman with Consent may adjourn the Meeting**

103. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place in the city, town or village where the registered office of the Company is situated.

### **Business at the Adjourned Meeting**

104. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

### **Notice of Adjourned Meeting**

105. In case of adjournment of a meeting or of a change of day, time or place of meeting under, the Company shall give not less than three days' notice to the members.

## **PROXIES**

### **Proxies**

106. (a) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself. A member (and in case of joint holder, all holders) shall not appoint more than one person as proxy. A proxy so appointed shall not have any right to speak at the meeting.
- (b) A proxy shall not be entitled to vote except on a poll.
- (c) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights:
- Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- (d) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and ` is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member.
- (e) The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy shall be lodged with the Company not less than 48 (forty-eight) hours before the meeting in order that the appointment may be effective thereat.
- (f) The instrument appointing a proxy shall:
- (i) be in writing, and
- (ii) Be signed by an appointer or his attorney duly authorized in writing or, if the appointer is a body corporate, by under its seal or be signed by an officer or any attorney duly authorized by it.

- (g) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in usual common form or in such other form as the Directors may approve from time to time.
- (h) An instrument appointing a proxy, if in any of the forms set out in to the Companies (Management and Administration) Rules 2014 shall not be questioned on the ground that it fails to comply with any special requirement specified for such instrument by these Articles.
- (i) Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.
- (j) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **E-VOTING**

- 107. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014 or any other Law, if applicable to the Company.

### **VOTES OF MEMBERS**

- 108. Subject to any rights or restrictions for the time being attached to any class or classes of shares and in the manner prescribed under the Act and the rules made thereunder:
  - (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to the member's share in the paid –up equity share capital of the Company.
- 109. **Voting by Poll**
  - (a) Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf. The Company shall comply with the procedure as regards voting by poll as may be prescribed under the Act and rules and regulations made thereunder.
  - (b) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

#### **Restrictions on Exercise of Rights of Members who have not paid Calls etc.**

- 110.(a) No members 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 and has exercised any right of lien.
- (b) Where the shares of the Company are held in trust, the voting power in respect of such shares shall be regulated by the provisions of Section 89 of the Act.

#### **Restriction on Exercise of Voting Right in Other cases to be void**

- 111. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 110.

#### **Equal Rights of Share Holders**

112. Any shareholder whose name is entered in the Register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

**Service of Notice, Reports, Documents and other communications by electronic mode.**

113. Notwithstanding anything mentioned in these Articles, the Company may send any communication including notice of general meeting, annual report etc. to any persons by electronic mode as may be permitted under applicable laws.

**Voting rights of members of unsound mind and minors**

114. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may, on poll vote by proxy; if any member be a minor the vote in respect of his share or shares shall be by his guardians or any one of his guardians or, any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

**Votes in respect of Shares of Deceased or Insolvent Members etc.**

115. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

**Custody of Instrument**

116. If any such instrument of appointment be confirmed to the object of appointing proxy or substitute for voting at meeting of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company; a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.

**Validity of Votes given by Proxy notwithstanding Death of Members etc.**

117. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the votes is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the meeting or adjourned meeting.

**Time for Objections for Vote**

118. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes or such meeting or poll whatsoever.

**Chairman of any Meeting to be the Judge of any Vote**

119. (a) No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
- (b) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.

**Representation of Body Corporate**

120. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Act authorize such person by a resolution of its Board of directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

### **Representation of the President of India or Governors**

- 121.(a) The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.
- (b) A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.
- (c) The Company shall observe the provisions of Section 112 of the Act, in regards to the Public Trustee.

### **122. 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 Companies (Management and Administration) Rules, 2014, as amended, or other Law required 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. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

### **Circulation of Members Resolution**

123. The Company shall comply with provisions of Section 111 of the Act, relating to circulation of members resolutions.

### **Special Notice**

124. In pursuance of Section 115 of the Act, where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

### **Resolution Passed at Adjourned Meeting**

125. The provisions of Section 116 of the Act shall apply to resolution passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolution shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

### **126. Registration of Resolutions and Agreements**

The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

### **Minutes of Proceedings of General Meeting and of Board and Other Meetings**

127. (a) The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books for that purpose with their pages consecutively numbered.
- (b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:

- i. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
  - ii. In the case of minutes of proceedings of the general meetings by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.
- (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
  - (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
  - (e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
  - (f) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes of the meeting.
    - (i) the names of the Directors present at the meetings, and
    - (ii) In the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
  - (g) Nothing contained in Clause (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
    - (i) is, or could reasonably be regarded, as defamatory of any person.
    - (ii) is irrelevant or immaterial to the proceedings; or
    - (iii) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusions of any matter in the minutes on the grounds specified in this clause.
  - (h) The minutes of meetings kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.
  - (i) The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

**Presumptions to be Drawn where Minutes duly drawn and Signed.**

128. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors or Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

**Inspection of Minutes Books of General Meetings.**

129. (a) The books containing the minutes of the proceedings of any general meeting of the Company shall:
- (i) be kept at the registered office of the Company, and
  - (ii) be open, during 11:00 am to 1:00 pm to the inspection of any member without charge and by any other person on payment of fee of Rupees 50/- for each inspection, subject to such reasonable restrictions as the Company may, in general meeting impose.
- (b) Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- for each page.

**Publication of Reports of Proceedings of General Meetings**

130. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

**Report on annual general meeting.**

131. The Company shall prepare a report on each annual general meeting including the confirmation to the effect that the meeting was convened, held and conducted as per the provisions of the Act and the rules made thereunder, and shall file the same with the Registrar within thirty days of the conclusion of the annual general meeting

132. **Management of Subsidiaries and Group Companies**

The Board shall be responsible for compliance with all applicable law, regulations, rules and guidelines as well as the Listing Regulations in relation to the obligation of the Company towards the governance and management of its subsidiaries and group companies.

**MANAGERIAL PERSONNEL**

**Managerial Personnel**

133. (a) Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of Directors for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (b) Any provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
- (c) The Company shall duly observe the provisions of Section 196 and Section 203 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

**Remuneration of key managerial personnel**

134. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

**Board of directors**

135. Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen). The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act. The Board shall have the power of appoint the Chairman. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations.

**First Directors**

136. The First Directors of the Company are:
1. DHIRENDRA CHANDRA SARKAR
  2. NAGENDRA DEBNATH
  3. RATAN DEBNATH
  4. SUTAPA DAS
  5. SRIKANT PANDEY
  6. SUCHANDRA DEB

### **Debenture Directors**

137. Any Trust Deed for securing debentures of debenture-stocks may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person or persons to be a Director or Directors of the Company and may empower such Trustees or holders of Debentures or debenture-stocks from time to time, to remove and reappoint any Director/s so appointed. The Director/s so appointed under this Article is herein referred to as “**Debenture Director**” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director(s) shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

### **Nominee Director**

138. The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company and such person or persons or Directors is / are hereinafter referred to as “Nominee Director/s”, on the Board of the Company and such persons may be remove from such office any person or persons “so appointed and to appoint any person or persons” in his or their place/s. The Board may also agree that any such Nominee Director, or Nominee Directors may be removed from time to time by the institution/Central Government/State Government(s) entitled to appoint or nominate them and such institution/Central Government/State Government(s) may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatever.

At the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to such institution or so long as such institution holds Debentures in the Company as a result of direct subscription or private placement or so long as such institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee the moneys owing by the Company to such institution is paid off.

The Nominee Director/s appointed under this Article will be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. Such institution/Central Government/State Government(s) shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses 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 shall accrue to such institution/Central Government/State Government(s) and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s). Any expenses that may be incurred by such institution/Central Government/State Government(s) or such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to such institution/Central Government/State Government(s) or as the case may be to such Nominee Directors.

Provided that if any such Nominee Director is an office of such institution/ Central Government/State Government(s) the sitting fees, in relation to such Nominee Director shall also accrue to such institution and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s).

### **Special Director**

139. (a) In connection with any collaboration arrangement with any company or corporation or firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such Company, Corporation, firm or person (hereinafter in this clause referred to as “Collaborator”) to appoint from time to time, any person or persons as Director or Directors of the Company (hereinafter referred to as “Special Director”) and may agree that such Special Director shall not be liable to retire by rotation and need not possess

any qualification shares to qualify him for the office of such Director, so however, that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangements or any time thereafter.

- (b) The Collaborator may at any time and from time to time remove any such Special Director appointer by it and may at the time of such removal and also in the case of death or resignation of the person so appointed at any time, appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.
- (c) It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one or more such person or persons as a Director(s) and so that if more than one Collaborator is so entitled there may at any time be as many Special Director as the Collaborators eligible to make the appointment.

#### **Limit on Number of Non-Retiring Directors**

- 140. Subject to the provisions of Section 152 of the Act, the number of Directors appointed under Articles 137, 138 and 139 shall not exceed in the aggregate one- third of the total number of Directors, excluding Independent Directors, for the time being in office.

#### **141. Appointment of Independent Director**

Subject to the provisions of Section 149 (6) of the Act, Board of Directors shall have power at any time to appoint any person as an Independent Director to the Board. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, such appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Listing Regulations.

#### **142. Appointment of Whole-Time Director**

Subject to the provisions of Section 152 of the Act, Board of Directors shall have power at any time to appoint any person as an Whole-Time Director to the Board

#### **Appointment of Alternate Director**

- 143. The Board may appoint an alternate Director not being a person holding any alternate directorship for any other directors in the Company or holding directorship in the Company, to act for a Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from India. An alternative Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he had been appointed and shall vacate if and when the Original Director returns to India.

#### **Appointment of Additional Director**

- 144. Subject to the provisions of Section 161 of the Act, Board of Directors shall have power at any time to appoint any person as an additional Director to the Board, but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only up to the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier and shall then be eligible for reappointment.

#### **145. Appointment of Women Director**

The Company shall have such number of Woman Director on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.

#### **Appointment of Director to fill the Casual Vacancy.**

- 146. Subject to the provisions 161 of the Act, the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the nominal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.



### **Individual Resolution for Director Appointment**

147. At a general meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. Resolution moved in contravention of this article shall be void whether or not objection was taken at the time of its being so moved. Provided that where a resolution so moved is passed no provision for the automotive reappointment of retiring director by virtue of these articles and the Act in default of another appointment shall apply.

### **Qualification of Director**

148. A Director need not hold any shares in the Company to qualify him for the office of a Director of the Company.

### **Remuneration of Directors**

149. (a) Subject to the provisions of Act, a Managing Director or a director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by the other.
- (b) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either:
- (i) by way of monthly, quarterly or annual payment, or
- (ii) by way of commission if the Company by a special resolution has authorized such payment
- (c) Every Director shall be paid such amount of remuneration by way of fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time, as may be determined by the Board for each meeting of the Board or Committee thereof attended by him.
- (d) The Board shall recommend the fees/compensation to be paid to non-executive directors including independent directors. Such fees/compensation shall also be approved by the shareholders of the Company in a general meeting. However, such approval will not be required in case of sitting fees paid to non-executive directors which are within the limits prescribed under the Act and for which no Central Government approval is required. In terms of Section 149 (9) of the Act, if the Company has no profits or its profits are inadequate, an independent director may receive remuneration, exclusive of any fees payable under sub- section (5) of section 197 of the Act, in accordance with the provisions of Schedule V of the Companies Act, 2013.

### **Traveling and Other Expenses**

150. The Board may allow and pay to any Director for the purpose of attending a meeting such sum either as fixed allowance and/or actual as the Board may consider fair compensation for traveling, board and lodging and incidental and/or actual out of pocket expenses incurred by such Director in addition to his fees, for attending such meeting to and from the place at which the meetings to and from the place at which the meetings of the Board Committees thereof or general meetings of the Company are held from time to time or any other place at which the Director executes his duties.

### **Remuneration for Extra Services**

151. If any Director, being willing shall be called upon to perform extra services or to take any special exertions for any of the purposes of the Company and in that event the Company may, subject to the provisions of the Act, remunerate such Director either by a fixed sum or by a percentage of profit or otherwise, as may be determined by the Directors but not exceeding that permitted under Section 197 of the Act and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

### **Increase in Remuneration of Directors to require Government Sanction**

152. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall

not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

#### **Director Not to Act when Number Falls Below Minimum**

153. When the number of Directors in Office falls below the minimum fixed above, the Directors, shall not act except in emergencies or for the purposes of filling up vacancies or for summoning a general meeting of the Company and so long as the number is below the minimum they may so act notwithstanding the absence of the necessary quorum.

#### **Eligibility**

154. A person shall not be capable of being appointed a Director if he has the disqualifications referred to in Section 164 of the Act.

#### **Directors Vacating Office**

155. (a) The office of a Director shall be vacated if:
- (i) he is found to be of unsound mind by a Court of competent jurisdiction;
  - (ii) he applied to be adjudicated an insolvent;
  - (iii) he is adjudicated an insolvent;
  - (iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
  - (v) he fails to pay any call-in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;
  - (vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
  - (vii) he is removed in pursuance of Section 169 of Act;
  - (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
  - (ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
  - (x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

#### **(b) Resignation of Directors**

A Director who holds office or other employment in the company shall, when he resigns his office, provide a notice in writing to the company.

#### **Removal of Directors**

156. (a) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any director other than ex-officio directors or Special Directors or Debenture Directors or a Nominee Director or a director appointed by the Central Government in pursuance of Section 242 of the Act, before the expiry of his period of office.

- (b) Special notice as provided by Section 115 of the Act shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (d) Whether notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall unless the representations are received by it too late for it to do so:
  - (i) In the notice of the resolution given to members of the Company state the fact of representations having been made, and
  - (ii) send a copy of the representation to every member of the Company whom notice of the meeting is sent (whether before or after receipt of the representations by the company), and if a copy of representations, is not sent as aforesaid because they were received too late or because of the company's default, the Director may (without prejudice to his right to be provided orally) require that the representations be read out at the meeting, provided that copies of the representations need not be sent or read out at the meeting if so directed by the Court.
- (e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board in pursuance of Section 161 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been under clause (b) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.
- (f) if the vacancy is not filled under clause (e) above it may be filled as a casual vacancy in accordance with the provisions, in so far as they may be applicable, of Section 161 of the Act, and all the provisions of that Section shall apply accordingly;
- (g) Nothing contained in this Article shall be taken:
  - (i) as depriving a person removed there under of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as director; or
  - (ii) as derogating from any power to remove a Director which may exist apart from this Article.
- (h) The Company shall take steps to fill the vacancy caused by the resignation/removal of an independent director by replacing such independent director with a new independent director within three months of the occurrence of such vacancy or at the immediate next meeting of the of the Board, whichever is later or as may otherwise be prescribed by the Listing Regulations.

#### **Directors may Contract with Company**

157. Subject to the restrictions imposed by these Articles and by Section 179, 180, 185, 186, 188, 189, 196 and any other provisions of the Act, no Director, Managing Director, or other officer or employee of the Company shall be disqualified from holding his office by contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, managing director, Joint Managing Director, Executive Director other officer or employee shall be in any way interested, be avoided, nor shall be Director, Managing Director or any officer or employee so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, officer or employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with provisions or Section 184 of the Act where that section be applicable.

#### **Disclosure of Directors' Interest**

158. (1) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf

of the Company, shall disclose the nature of his concern of interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Act.

- (2) (a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he be so concerned or interested.
- (b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
- (3) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or two or more of Directors together holds or hold not more than two percent of the paid up share capital in other company.

#### **Board Resolution necessary for Certain Contracts**

159. (1) Except with the consent of the Board of Directors of the Company and of the Shareholders as applicable, in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, the Company, shall not enter into any contract with a Related Party
- a. for the sale, purchase or supply of any goods, materials or services; or
  - b. selling or otherwise disposing of, or buying, property of any kind;
  - c. leasing of property of any kind;
  - d. availing or rendering of any services;
  - e. appointment of any agent for purchase or sale of goods, materials, services or property;
  - f. such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;
  - g. underwriting the subscription of any securities or derivatives thereof, of the Company:
- (2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis or affect transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approval
  - (3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board or the approval of shareholders of the Company as required under the Act, into any contract with the Company; but in such a case the consent of the Board or the approval of shareholders of the Company as required under the Act as the case may be, shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act.
  - (4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.
  - (5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be avoidable at the option of the Board.
  - (6) The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed by applicable law.

#### **Disclosure to the Members of Appointment of Manager, Whole-Time Directors, Managing Director or Secretaries and Treasures**

- 160.(a) The company shall keep a copy of contract of service with managing or whole– time director in writing. Where the contract is not in writing, a written memorandum setting out terms of contract shall be kept.

- (b) The copies of the contract or the memorandum shall be open to inspection by any member of the company without payment of fee.

#### **Loans to Director etc.**

- 161.(a) Save as otherwise provided in the Act, the Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by,-
- (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or
  - (b) any firm in which any such director or relative is a partner
- (b) The Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that—
- (i) a special resolution is passed by the company in general meeting: Provided that the explanatory statement to the notice for the relevant general meeting shall disclose the full particulars of the loans given, or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security and any other relevant fact; and
  - (ii) the loans are utilised by the borrowing company for its principal business activities
- (c) However, nothing contained in this Article 161 (a) and (b) shall apply to -
- (a) giving of any loan to the managing or whole-time director—
    - (i) as a part of the conditions of service extended by the company to all its employees; or
    - (ii) pursuant to any scheme approved by the members by a special resolution; or
  - (b) in the ordinary course of its business provide loans or gives guarantees or securities for the due repayment of any loan and in respect of such loans an interest is charged at a rate not less than the rate of prevailing yield of one year, three years, five years or ten years Government security closest to the tenor of the loan.
  - (c) any loan made by the Company to its wholly owned subsidiary company or any guarantee given or security provided by the Company in respect of any loan made to its wholly owned subsidiary company; and
  - (d) any guarantee given or security provided by the Company in respect of loan made by any bank or financial institution to its subsidiary company. Provided that the loans made under clauses (c) and (d) are utilised by the subsidiary company for its principal business activities

#### **Loans to Companies**

162. The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security directly or indirectly to the Companies or bodies corporate as provided in Section 186 of the Act, exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.

#### **Interested Director not to Participate or vote in Board's Proceedings**

163. No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned, or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote on any contract of indemnity against any loss which it or any one of more of its number may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of one company or two or more of them together holds or hold not more than two percent of the paid up share capital of the other company.

This Article is subject to the provisions of Section 184 of the Act.

#### **Register of Contracts in which Directors are interested**

164. The Company shall keep one or more Registers in which it shall be entered separately particulars of all contracts and arrangements to which Sections 184 and 188 of the Act apply.

### **ROTATION AND APPOINTMENT OF DIRECTORS**

#### **Director may be Director of Companies Promoted by the Company**

165. A Director may be or become a Director of any Company or which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197) or Section 188 of the Act may be applicable.

Subject to provisions of Section 152 of the Act, not less than two thirds of the total number of Directors shall:

- (a) be persons whose period of office is liable to determination by retirement of Directors by rotation, and
- (b) save as otherwise expressly provided in the Act, be appointed by the Company in general meeting.

The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company, in general meeting.

#### **Ascertainment of Directors Retiring by Rotation and Filling up Vacancy**

- 166.(a) At every annual general meeting one-third of such directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearer to one-third, shall retire from office.

The Debenture Directors, Corporate Directors, Special Directors, Independent Directors, and Managing Director if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. Thus, Whole time Directors shall be liable to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

- (b) The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot. A Retiring Director shall be eligible for re-election.
- (c) At the annual general meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
- (d) I. if the place of the retiring Director is not so filled up and that meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
  - II. if at the adjourned meeting also, the place of the retiring Director is not filled up and that the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless-
    - (a) At that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
    - (b) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;
    - (c) He is not qualified or is disqualified for appointment;
    - (d) A resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act, or
    - (e) The proviso to Section 162 of the Act is applicable to the case.

#### **Consent of Candidates for Directorship to be Filed with the Registrar**

167. Every person who is proposed as a candidature for the office of Director of the Company shall sign and file with the Company and with the Registrar, his consent in writing to act as a Director, if appointed, in accordance with the provisions of Section 152 of the Act in so far as they may be applicable.

**Company may Increase or Reduce the Number of Directors or Remove any Director**

168. Subject to the provisions of Sections 149, 151 and 152 of the Act, and these Articles the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.

**Appointment of Directors to be Voted individually.**

- 169.(1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- (2) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided that for the automatic re-appointment of retiring Director in default of another appointment as hereinabove provided shall apply.
- (3) For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.

**Notice of Candidature for Office of Directors Except in Certain Cases**

- 170.(1) No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with a deposit of One lakh Rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of total votes cast.

Provided that requirements of deposit of amount shall not apply in case of appointment of an Independent Director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of Section 178 of the Act.

- (2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices on the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.
- (3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.
- (4) A person, other than-
- (a) a Director, re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
  - (b) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 160 of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

**Register of directors and Notification of Change to Registrar**

- 171.(1) The Company shall keep at its Registered Office a Register containing the particulars of its Directors and key managerial personnel and other persons mentioned in Section 170 of the Act which shall include the detail of securities held by each of them in the Company or its holding, subsidiary of Company's holding company or

company and shall send to the Registrar a Return containing the particulars specified in such Register and shall otherwise comply with the provisions of the said Section in all respects.

- (2) Such Register shall be kept open for inspection by any member or debenture holder to the Company as required by section 171 of the Act.

#### **Disclosure by Director of Appointment to any other Body Corporate**

172. Every Director (including a person deemed to be a Director of the Company Managing Director, Key Managerial Personnel, Manager or Secretary of the Company who is appointed to or relinquishes office of Director, Managing Director, Manager or Secretary of any other body corporate shall within thirty days of his appointment to, or as the case may be, relinquishment of such office disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under Section 170 of the Act.

#### **Disclosure by Directors of their Holdings of Shares and Debentures of the Company.**

173. Every director and every person deemed to be a Director of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

#### **Meeting of Directors**

- 174.(a) The Directors may meet together as a Board for transaction of business from time to time and shall so meet at least four times in every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that meeting of the Board, which had been called in compliance with the terms herein mentioned, could not be held for want of quorum.
- (b) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

Provided further that where there is quorum in a meeting through physical presence of directors, any other director may participate through video conferencing or other audio visual means in such meeting on any matter specified under the aforementioned proviso.

- (c) Every director present at any meeting of the Board of Directors or a committee there of shall sign his name in a book to be kept for that purpose, to show his attendance there at

#### **When Meeting to be Convened**

175. Any Director of the Company may and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

#### **Directors Entitled to Notice**

176. Notice of every meeting of the Board of the Company shall be given in writing to every Director for the time being in India and at his usual address in India.

#### **Appointment of Chairman**

177. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman of the Meeting, or if no Director has been so designated, the directors present may choose one of their number to be the Chairman of the meeting.

#### **Board may Appoint Managing Director**



- 178.(a) Pursuant to Section 203 of the Act, the Managing Director of the Company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.
- (b) Any Managing Director or/s or whole time Director/s so appointed shall not be required to hold any qualification shares.
- (c) Subject to the provisions of Sections 196, 197, and 203 of the Act and also subject to the limitations, conditions and provisions of Schedule V to the Act, the appointment and payment of remuneration to the above Director/s shall be subject to approval of the members in general meeting and of the Central Government, if required.
- (d) Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be vested with the Managing Director/s or Whole-time Director/s Manager, if any, with Power to the Board to distribute such day to day management functions in any manner as deemed fit by the Board subject to the provisions of the Act and these Articles.

#### **Meeting of Committee, how to be Governed**

- 179.(a) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.
- (b) A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.

#### **Resolution by Circular**

180. No Resolution by circular shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless such Resolution has been circulated in draft form, together with necessary papers, if any, to all the Directors, or to all the members for the Committee, as the case may be, at the respective addresses registered with the Company or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution and has been approved by the majority of the Directors or Members of the Committee or by a majority of such of them as are entitled to vote on the Resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. A resolution by circular shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

#### **Directors May Appoint Committees**

181. The Board shall constitute such committees as may be required under the Act, applicable provisions of Law and the Listing Regulations. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. A director shall not be a member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairman shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

#### **Acts of Board or Committee Valid Notwithstanding Defect of Appointment**

182. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by

virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.

## **POWER OF DIRECTORS**

### **Certain Powers to be Exercised by the Board**

- 183.(a) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board—
- (i) to make calls on shareholders in respect of money unpaid on their shares;
  - (ii) to authorize buy-back of securities under Section 68 of the Act;
  - (iii) to issue securities, including debentures, whether in or outside India;
  - (iv) to borrow monies;
  - (v) to invest the funds of the Company;
  - (vi) to grant loans or give guarantee or provide security in respect of loans;
  - (vii) to approve financial statement and the Board's report;
  - (viii) to diversify the business of the Company;
  - (ix) to approve amalgamation, merger or reconstruction;
  - (x) to take over a company or acquire a controlling or substantial stake in another company;
  - (xi) to make political contributions;
  - (xii) to appoint or remove key managerial personnel (KMP);
  - (xiii) to appoint internal auditors and secretarial auditor;
  - (xiv) such other business as may be prescribed by the Act and rules made thereunder

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (iv) to (vi) to the extent specified in clauses (b), (c) and (d) respectively on such conditions as the Board may prescribe.

- (b) Every resolution delegating the power referred to sub-clause (iv) of clause (a) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate,
- (c) Every resolution delegating the power referred to in sub-clause (v) of clause (a) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.
- (d) Every resolution delegating the power referred to in sub-clause (vi) of clause (a) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual case.
- (e) Nothing in this article contained shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clauses (i) to (x) of clause (a) above.

### **Restriction on Powers of Board**

- 184.(a) The Board of Directors of the Company shall not except with the consent of the Company in general meeting:
- (i) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company more than one undertaking of the whole or substantially the whole of any such undertaking;

- (ii) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
  - (iii) borrow moneys, where the money to be borrowed, together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business; or
  - (iv) remit, or give time for the repayment of, any debt due from a director;
  - (v) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amount, the aggregate of which in any financial year, exceed five percent of its average net profits as determined in accordance with the provisions of Section 198 of the Act during the three financial years, immediately preceding, whichever is greater.
- (b) Nothing contained in sub-clause (a) above shall affect:
- (i) the title of a buyer or other person who buys or takes a lease of any property, investment or undertaking as is referred to in that clause in good faith and after exercising due care and caution, or
  - (ii) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, comprises such selling or leasing.
- (c) Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (a) (i) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.
- (d) No debt incurred by the Company in exercise of the limit imposed by sub-clause (iii) of clause (a) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.
- (e) Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in sub-section (1) Section 180 of the Act and in regard to the limitations on the power of the Company contained in Section 181 of the Act.

#### 185. **Directors May Appoint Committees**

Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it thinks fit. A director shall not be a member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairman shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

#### 186. **Acts of Board or Committee Valid Notwithstanding Defect of Appointment**

All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.

#### **General Powers of the Company Vested in Directors**

187. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and not hereby or by the stature or otherwise directed or required to be exercise or done by the Company in General Meeting, but subject

nevertheless to the provisions of the Act and other and act and of the Memorandum of Association and these articles and to any regulations, but being inconsistent with the Memorandum of Association and these articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

#### **Specific Powers Given to Directors**

188. Without prejudice to the general powers conferred by Article 187 and the other powers conferred by these presents and so as not in way to limit any or all of these powers, but subject however to provisions of the Act, it is hereby expressly declared that the Directors shall have following powers.

#### **To pay Registration Expenses**

- (i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company;
- (ii) To pay and charge to the capital account of the Company any interest lawfully payable thereon under the provisions of Section 40 of the Act;

#### **To Acquire Property**

- (iii) Subject to the provisions of the Act and these articles to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, or Company carrying on the business which this company is authorized to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may deliver or may be advised to be reasonably satisfactory.

#### **To Purchase Lands, Buildings, etc.**

- (iv) Subject to the provisions of the Act to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

#### **To Construct Buildings**

- (v) To effect, construct, enlarge, improve, alter, maintain, pull down rebuild or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purpose of the Company and to acquire lands for the purposes of the Company.

#### **To Mortgage, Charge Property**

- (vi) To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit.

#### **To Pay for Property etc.**

- (vii) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture-stocks or other securities of the Company, and any such shares stock of other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

#### **To Insure**

- (viii) To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, store, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

**To Open Accounts**

- (ix) Subject to Section 179 of the Act, open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;

**To Secure Contracts**

- (x) To secure the fulfillments of any contracts of engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;

**To Attach to Shares such Conditions**

- (xi) To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

**To Accept, Surrender, of Shares**

- (xii) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof subject to the provisions of the Act;

**To appoint Attorney**

- (xiii) To appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Company any property belonging to the Company or in which it is interested for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;

**To Bring and Defend Actions**

- (xiv) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Act to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

**To Refer to Arbitration**

- (xv) To refer, subject to the provisions of Section 180 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards;

**To Act on Insolvency Matters**

- (xvi) To act on behalf of the company in all matters relating to bankrupts and insolvents;

**To Give Receipts**

- (xvii) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 180 of the Act;

**To Authorize Acceptance**

- (xviii) To determine from time to time as to who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, dividend/interest warrants, release, contracts and documents on the Company's behalf;

**To Invest Moneys**

- (xix) Subject to the provisions of Sections 179, 180 and 186 of the Act, to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such shares, securities, or investments (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or release such investments;

**To Provide for Personal Liabilities**

- (xx) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants' and provisions as shall be agreed on;

**To Give to Directors Etc. An Interest in Business**

- (xxi) Subject to such sanction as may be necessary under the Act or the articles, to give to any Director, Officer, or other persons employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

**To Provide for Welfare of Employees**

- (xxii) To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to payment by creating and from time to time subscribing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

**To Subscribe to Charitable and Other Funds**

- (xxiii) To subscribe, or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, object or purposes for any exhibition;

**To Maintain Pension Funds**

- (xxiv) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such Subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institutions, associations, clubs or funds collected to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.
- (xxv) To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

**To Create Reserve Fund**

- (xxvi) Before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other special fund to meet contingencies or to repay redeemable preference shares, debentures, or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by Section 179 and 180 and other provisions of the Act) as the directors may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which the Capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment or redemption of redeemable preference shares, debentures or debenture-stock and that without being bound to keep the same separate from other assets or to pay interest on the same, with power, however to the Directors at their discretion, to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

**To Appoint Officers Etc.**

- (xxvii) The Board shall have specific power to appoint officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants.

**To Authorize by Power of Attorney**

- (xxviii) At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to the conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favor of any Company or the members, directors, nominees, or managers of any company or firm or otherwise in favor of an fluctuating body or person whether nominated, directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

**To Authorize, Delegate**

- (xxix) Subject to the provisions of the Act, generally and from time to time and at any time to authorize empower or delegate to (with or without powers of sub- delegation) and Director, Officer or Officers of Employee for the time for the time being of the Company and/or any other person, firm or Company all or any of the powers authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper.

**To Negotiate**

- (xxx) To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

**To make bye-laws**

- (xxxi) From time to time to make vary any legal bye-laws for the regulations of the business of the Company, its officers and servants.

189. The Company shall provide the option to its shareholders to exercise their right to vote in meetings of the shareholders through electronic mode in accordance with Section 108 of the Act and shall vote only once•

**Secretary**

190. Subject to the provisions of Section 203 of the Act, the Directors may, from time to time appoint and, at their discretion remove any individual (hereinafter called the ‘Secretary’ who shall have such qualifications as the authority under the Act may prescribe to perform any functions, which by the Act or these Articles are to be performed, by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company.

**Seal**

191. (I) The Board of Directors may provide a Common Seal for the purpose of the Company, shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for its safe custody for the time being under such regulations as the Board may prescribe.
- (II) The Seal shall never be used except by the authority, of the Directors or a committee of the Directors, previously given and every deed or other instrument to which a seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company or by an officer duly authorized in that behalf by resolution of the Board, be signed by one Directors at least in whose presence the seal shall have been affixed, if any, provided nevertheless that the certificate of shares issued by the Company shall be sealed and signed as provided in the next following Article.

Provided however that the certificates of shares shall be signed in the name manner as the certificates of the shares required to be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules 2014 and their statutory modification for the time being in force.

- (III) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **Dividends Out of Profits Only**

- 192.(i) No Dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of money provided by the Central Government or State Government for the payment of dividend in pursuance of a Guarantee given by the Government and except after the transfer to the reserves of the Company of such percentage out of the profits for that year not exceeding ten per cent as may be prescribed or voluntarily such higher percentage in accordance with the rules as may be made by the Central Government in that behalf. Provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded.

PROVIDED HOWEVER whether owing to inadequacy or absence of profits in any year, the Company propose to declare out of the accumulated profits by the Company in previous years and transferred by it to the free reserve, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf.

- (ii) The depreciation shall be provided to the extent specified in Schedule II to the Act.
- (iii) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.
- (iv) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (v) No dividend shall bear interest against the Company.

#### **Interim Dividend**

193. The Board of Directors may from time to time, pay to the members such interim dividends as appears to it to be justified by the profits of the company in accordance with Section 123 of the Act.

#### **Debts May be Deducted**

194. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

#### **Capital Paid Up in Advance and Interest Not to Earn Dividend**

195. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to dividend or to participate in profits.

#### **Dividends in Proportion to Amount Paid-Up**

196. (a) Subject to the rights of the 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.
- (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as having been paid on the share.



- (c) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion of the period in respect of which the dividends is paid but if any share is issued in terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

**Right to Dividend, Right Shares and Bonus Shares to be held in Abeyance Pending Registration of Transfer of Shares**

197. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall notwithstanding anything contained in any other provision of this Act, shall -
- (a) transfer the dividend in relation to such shares to the special account referred to in Section 123 unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and
- (b) Keep in abeyance in relation to such shares any offer of rights shares under Section 62 and any issue of fully paid-up bonus shares in pursuance of Section 123.

**No Member to receive Dividend whilst indebted to the Company and the Company's Right of Reimbursement Thereof**

198. No member shall be entitled to receive payment of any interest or dividend or bonus 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 (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

**Effect of Transfer of Shares**

199. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

**Dividends How Remitted**

200. The dividend payable in cash may be paid by cheque, direct credit to the beneficiaries bank account or warrant sent through post direct to the registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of members or to such person and to such address as the holder or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost, to the member of person entitled thereto by forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

**Notice of Dividend**

201. Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.

**Unpaid Dividend or Dividend Warrant Posted**

- 202.(a) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in the name of the Company and transfer to the said Account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.
- (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund maintained by the Central Government under the Act. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholder to whom the money is due.
- (c) No unclaimed dividend will be forfeited by the Board unless the claim becomes barred by law.

**Dividends and call together**

203. Any General Meeting declaring as dividend may on the recommendations of the Directors make a call on the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and members be set off against the calls.

204. **Waiver of Dividend**

Notwithstanding anything contained in these Articles, but subject to the provisions of the Companies Act, and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo in whole or in part of any dividend, their right to receive the dividend (interim or final) by them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, of their right to receive the dividend (interim or final) by them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone their right to receive the dividend (interim or final) by him/ them under this Article. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

## CAPITALISATION

### Capitalization

205.(a) Any general meeting may resolve that any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or any moneys, investment or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, form the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve fund or any other fund of the Company or in the hands of the Company and available for dividend may be capitalized. Any such amount (excepting the amount standing to the credit of the Securities Premium Account and/or the Capital redemption Reserve Account) may be capitalized:

The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—

- (i) paying up any amounts for the time being unpaid on any 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;
  - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
  - (iv) for the purchase of its own shares or other securities subject to the provisions of Section 68 of the Act.
  - (v) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (b) Such issue and distribution under Sub-clause (a) (i) above and such payment to the credit of unpaid share capital sub-clause (a) (ii) above shall be made to, among and, in favor of the members of any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (a) (ii) above shall be made on the footing that such members become entitled thereto as capital;
- (c) The Directors shall give effect to any such resolution and apply portion of the profits, General Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under sub-clause (a)(i) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause above provided that no such distribution or payment shall be made unless recommended by Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

- (d) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates or coupons and fix the value for distribution of any specific assets and may determine that such payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, fractional certificates or coupons, debentures, debenture-stock; bonds or other obligations in trustees upon such trusts for the person entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debenture, debenture-stock, bonds or other obligations and fractional certificates or coupons or otherwise as they may think fit.
- (e) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and in respect of the partly paid shares the sums so applied in the extinguishments or diminution of the liability on the partly paid shares shall be so applied *prorata* in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.
- (f) When deemed requisite a proper contract shall be filed with the Registrar of Companies in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

## **ACCOUNTS**

### **Accounts**

206. The provisions of Sections 128 to 138 of the Act and the relevant accounting standards shall be complied with in so far as the same is applicable to the Company.

### **Books of Accounts to be kept**

207. (a) The Company shall keep at its Registered Office proper books of accounts as required by Section 128 of the Act with respect to :
- (i) All sums of money received and expected by the Company and the matters in respect of which the receipt and expenditure take place;
  - (ii) All sales and purchases of goods and services by the Company;
  - (iii) The assets and liabilities of the Company; and
  - (iv) The items of cost as may be prescribed under Section 148 of the Act and applicable to the Company.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors so decide, the Company shall, within seven days of the decision file with the Registrar a notice in writing giving full address of that other place.

- (b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transaction effected at that office shall be kept at that office and proper summarized returns made up to date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.
- (c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office as the case may be with respect to the matters aforesaid and explain the transactions.
- (d) The books of account shall be open to inspection by any Director during business hours as provided by Section 128 of the Act.
- (e) The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order.

### **Inspection by Members**

208. The Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulation the account, books and documents of the Company or any of them, shall be open to the inspection of the members, and 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 statute or authorized by the Directors or by a resolution of the Company in general meeting.

#### **Statement of Account to be furnished to General Meeting**

209. The Board of Directors shall lay before each annual general meeting a Financial Statements for the financial year of the Company which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act.

#### **Financial Statement**

- 210.(a) Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit.
- (b) So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.
- (c) If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

#### **Authentication of Financial Statement**

- 211.(a) The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.
- (b) The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon.

#### **Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet.**

212. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

#### **Board's Report to be Attached to Financial Statement**

- 213.(a) Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder.
- (b) The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest.
- (c) The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report.
- (d) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 211 and in accordance with the Listing Regulations, as applicable.
- (e) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with.
- (f) Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

#### **Right of Members to copies of Financial Statement and Auditor's Report**

214. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:
- (a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;
  - (b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

**A copy of the Financial Statement etc. to be filed with Registrar**

215. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

**AUDIT**

**Financial Statement to be audited**

216. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

**Appointment of Auditors**

217. The Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 148 of the Act, alongwith the Rules made thereunder.

**Audit of Branch Office**

218. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company, except to the extent to which any exemption may be granted by the Central Government, in that behalf.

**Auditors to have access to the Books of the Company**

- 219.(a) The Auditor/s of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor/s.
- (b) All notice of and other communications relating to, any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends to any part of the business which concerns him as Auditor.

**Financial Statement When Audited and Approved to be Conclusive**

220. Every Financial Statement when audited and approved by a General Meeting shall be conclusive except where it appears to the directors that—
- (a) the financial statement of the Company; or
  - (b) the report of the Board, do not comply with the provisions of Section 129 or Section 134 they may prepare revised Financial Statement or a revised report in respect of any of the three preceding financial years after obtaining approval of the Court or Tribunal as applicable on an application made by the Company in such form and manner as may be prescribed by the Central Government and a copy of the order passed by the Court or the Tribunal as applicable shall be filed with the Registrar..

**Authentication of Documents and Proceedings**

221. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Key Managerial Personnel or an officer or an employee of the Company duly authorized by the Board in this behalf and need not be under its Seal.

## **DOCUMENTS AND NOTICES**

### **Service of Documents on Members by the Company**

- 222.(i) A document or notice may be served by the Company on any member thereof either personally or by sending it, by registered post or speed post or by courier service or electronic means or such other modes as may be prescribed under the Act from time to time, to him at his registered address or if he has no registered address in India, to the address if any, within India, supplied by him to the Company for serving documents or notices to him
- (ii) Where a document or notice is sent by post or courier service:
- (a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice provided that where a member has intimated to the Company in advance that documents should be sent to him by specified manner and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be affected unless it is sent in the manner intimated by the members; and
- (b) Such service shall be deemed to have been effected:
- (i) In the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted; and
- (ii) in any other case at the time at which the letter would be delivered in the ordinary course of post.
- (iii) A document or notice advertised in a newspaper circulation in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.
- (iv) A document or notice may be served by the Company on the joint holders of a share by serving it to the joint holder named first in the Register in respect of the share.
- (iii) A document or notice 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 pre-paid letter, addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address if any, in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.
- (iv) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

### **To Whom Documents must be Served or Given.**

223. Document of notice of every general meeting shall be served or given in the same manner herein before authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, c) directors and (d) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulation in the neighborhoods of the office of the Company under Article 98, a statement of material facts, referred to in Article 99 need not be annexed to the notice as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

### **Members Bound by Documents or Notice Served on or Given to Previous Holders**

224. Every person, who by operation of law, transfer or other means whatsoever, has become entitled to share shall be bound by every document or notice in respect of such share which prior to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derived his title to such share.

### **Service of Documents on Company**

225. A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by Registered Post or by speed post or by courier services or by electronic means or by leaving it at its Registered Office or such other modes as may be prescribed under the Act from time to time.

#### **Service of Documents by Company on the Registrar of Companies**

226. Subject to provisions in the Act, a document may be served on the Registrar of Companies by sending it to him at his office by Registered Post, or speed post or by courier services or by delivering it to or leaving it for him at his office or address or by such electronic or other mode as may be prescribed under the Act from time to time.

### **REGISTERS AND DOCUMENTS**

#### **Registers and Documents to be Maintained by the Company**

227. The Company shall keep and maintain Registers, Books and documents as required by the Act or these Articles.

#### **Maintenance and inspection of documents in electronic form**

228. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc., —
- (a) Required to be kept by a company; or
  - (b) Allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by central government by the Central Government.

#### **Inspection of Registers**

229. Subject to provisions of the Act and the provisions in the Articles, the Registers maintained under the Act and the minutes of all proceedings of General Meetings shall be open to inspection during any working day during business hours and extracts may be taken there from and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company i.e., by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of fee of Rupees 50/- for each inspection. Subject to provisions of the Act and the provisions in the Articles, the copies of entries in the Registers maintained under the Act shall be furnished to the persons entitled to the same on payment of Rs. 10/- for each page.

### **OPERATION OF BANK ACCOUNT**

All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys 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 as the Board of Directors may, from time to time, by resolution determine.

### **WINDING UP**

#### **Distribution of Assets**

- 230.(a) Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be less than sufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly, as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the Capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively.
- (b) But this clause will not prejudice the rights of the holders of shares issued upon special terms and conditions.

#### **Distribution in Specie or Kind.**

231. Subject to the provisions of the Act:

- (a) If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution and any other sanction required by the Act, divide amongst the contributories, in specie or kind the whole or any part of the assets of the Company, and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.
- (b) If thought expedient, any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined or any contributory who would be prejudiced thereby shall have the right; if any to dissent and ancillary rights as if such determination were a special resolution, pursuant to Section 494 of the Companies Act, 1956 or Section 319 of the Companies Act as applicable at the time of application.
- (c) In case any shares to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution but notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall, if practicable act accordingly.

## **SECRECY CLAUSE**

### **Secrecy Clause**

- 232. (a) Every Director, Key Managerial Personnel, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Director, before entering upon his duties sign a declaration pleading himself to observe a strict secrecy respecting all transactions and affairs of the company with the customers and the state of the accountants with individuals and in matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No Member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which may relate to the conduct of the business of the company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

## **INDEMNITY AND RESPONSIBILITY**

### **Directors and Others Right to Indemnity**

- 233. Every Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorised representative of the Company shall be indemnified by the Company and for this purpose may have relevant third party insurances procured by the Company in their favour, for all costs, fees, penalty, deposit, losses and expenses (including travelling expenses) which such Director, Manager, Secretary, Officer or employee or authorized representative may suffer or is likely to suffer in any way during the course of discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims. Provided that no Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company shall be entitled to be indemnified by the Company or have insurance procured therefor in circumstances where any amounts directly or indirectly arise out of or in connection with any fraud, gross negligence, breach of trust or material and willful default on the part of such Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company.

### **Director and Other Officers Not Responsible for the Acts of Others**

- 234. Subject to the provisions of the Act, no Director, Managing Director, Whole-time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the nominees of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, within whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or



damage or misfortune whatever which shall happen in the execution of the duties or in relation thereto, unless the same happens through his own dishonesty.

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

## **SOCIAL OBJECTIVE**

### **235. Social Objective**

The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.

### **236. General Power**

Where any provisions of the said Act or the Rules or any other applicable laws provide that the Company shall do such act, deed, or thing or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

## SECTION X: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts and documents which have been entered or to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and Prospectus which will be filed with the RoC. The copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. IST and 5 p.m. IST on all Working Days from date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

#### *Material Contracts to the Issue*

1. Issue Agreement dated June 05, 2025 entered into between our Company and the BRLM.
2. Registrar Agreement dated June 05, 2025 entered into between our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated August 14, 2025 entered into amongst our Company, the Registrar to the Issue, the BRLM, Banker(s) to the Issue and the Syndicate Member.
4. Market Making Agreement dated August 04, 2025 amongst our Company, the BRLM and Market Maker.
5. Syndicate Agreement dated August 14, 2025 entered into amongst our Company, the BRLM, Registrar to the Issue and the Syndicate Members.
6. Underwriting Agreement dated August 04, 2025 entered into amongst our Company, the BRLM as Underwriters.
7. Monitoring Agency Agreement dated August 04, 2025, amongst our Company and the Monitoring Agency.
8. Tripartite Agreement dated February 16, 2024 among our Company, NSDL and the Registrar to the Issue.
9. Tripartite Agreement dated November 01, 2023 among our Company, CDSL and the Registrar to the Issue.

#### *Material Documents*

1. Certified copies of Memorandum of Association and Articles of Association of the Company, as amended until date.
2. Certificate of incorporation dated in the name of “Oval Projects Engineering Private Limited” October 07, 2013 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.
3. Fresh Certificate of incorporation consequent upon change of state of registered office from the state of Haryana to Tripura dated January 22, 2016.
4. Fresh certificate of incorporation dated September 20, 2024 issued upon conversion from Private Company to Public Company and consequent upon change in name of the Company from “Oval Projects Engineering Private Limited” to “Oval Projects Engineering Limited” issued by the Registrar of Companies, Central Processing Centre.
5. Resolution of the Board of Directors of the Company, dated September 21, 2024 approving the Issue and other related matters.
6. Resolution of the Shareholders of the Company dated October 18, 2024 approving the Issue and other related matters.
7. Resolution of the Board of Directors of the Company dated June 20, 2025 approving the Draft Red Herring Prospectus for filing with the Stock Exchange.
8. Resolution of the Board of Directors of the Company dated August 21, 2025 approving the Red Herring Prospectus and dated August 21, 2025 approving the Prospectus for filing with the Stock Exchange, RoC and SEBI.
9. Resolution dated June 11, 2025 passed by the Audit Committee approving the KPIs for disclosure.
10. Shareholders’ Resolutions dated October 18, 2024 approving the terms of appointment and remuneration of Goutam Debnath, the Chairman and the Managing Director of the Company.
11. Shareholders’ Resolutions dated September 20, 2024 approving the terms of appointment and remuneration of Sneha Banik, the Whole-time Director of the Company.
12. Written consent dated June 14<sup>th</sup>, 2025 from M/s. Kapoor Goyal and Co., Chartered Accountants, 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

Auditors, and for inclusion of their examination report dated June 11, 2025 on examination of Restated Consolidated Financial Statements of the Company and the Statement of Possible Special Tax Benefits in the form and context in which it appears in this Red Herring Prospectus.

13. Examination Report dated June 11, 2025 of the Statutory Auditors on the Restated Consolidated Financial Statements.
14. Copies of annual reports of the Company for three Financial Years, i.e., Financial Years 2025, 2024 and 2023.
15. Copies of Restated Financial Statements of our Company for three Financial Years, i.e., Financial Years 2025, 2024 and 2023.
16. Statement of Possible Special Tax Benefits dated August 13, 2025 from the Statutory Auditors included in this Red Herring Prospectus.
17. Certificate on Basis of Issue Price issued by M/s. Kapoor Goyal and Co., Chartered Accountants dated June 16, 2025.
18. Certificate on Working Capital issued by M/s. Kapoor Goyal and Co., Chartered Accountants dated June 16, 2025.
19. Certificate on KPIs in respect of the Basis for Issue Price issued by M/s. Kapoor Goyal and Co., Chartered Accountants dated June 16, 2025.
20. Consents of the BRLM, the Registrar to the Issue, the Syndicate Members, Market Maker, Bankers to the Company, Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank(s) and Sponsor Bank(s), the legal counsel to the Issue, Promoter, our Directors, Senior Management Personnel and the Company Secretary and Compliance Officer, to act in their respective capacities.
21. In-principle approval letter dated August 08, 2025 from BSE.
22. Due diligence certificate from the BRLM dated June 20, 2025 and August 21, 2025.
23. Site Visit Report of Issuer prepared by the Book Running Lead Manager.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of the Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

The Material Documents mentioned above have been made available for inspection on the website of the Company – <https://www.ovalprojects.com>.

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this 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 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF THE COMPANY

***Goutam Debnath***

*Chairman and Managing Director*

**Place:** Tripura

**Date:** August 21, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this 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 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF THE COMPANY

***Sneha Banik***

*Whole-Time Director*

**Place:** Tripura

**Date:** August 21, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this 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 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF THE COMPANY

***Himangshu Mahawar***

*Non-Executive Non-Independent Director*

**Place:** Gurugram

**Date:** August 21, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this 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 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF THE COMPANY

***Khitish Kumar Nayak***

*Non-Executive Independent Director*

**Place:** Gurugram

**Date:** August 21, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this 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 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF THE COMPANY

***Tarun Malik***

*Non-Executive Independent Director*

**Place:** Tripura

**Date:** August 21, 2025



## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this 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 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

### SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY

***Princee Premchand Gupta***

*Chief Financial Officer*

**Place:** Mumbai

**Date:** August 21, 2025

#### **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this 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 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY**

***Nisha Kashyap***

*Company Secretary and Compliance Officer*

**Place:** Delhi

**Date:** August 21, 2025